

**Report and Accounts
1st Half of 2022**

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CONSOLIDATED MANAGEMENT REPORT

CONSOLIDATED MANAGEMENT REPORT

Following two years in which the Covid-19 pandemic had a significant impact, particularly in the healthcare sector, in the first semester of 2022 CUF registered an improvement in its operational performance, which reflects the increase in CUF's network installed capacity, as well as the commitment and dedication of the teams in meeting the population's healthcare needs.

Given that the performance of the first half of 2021 was still severely impacted by the significant worsening of the pandemic situation in the first months of that year, it is important to compare the operational and financial indicators registered in the first semester of 2022 with a pre-pandemic period, namely the first half of 2019.

That being said, there was a positive evolution in the healthcare indicators in relation to the first six months of 2019, with emphasis on consultations (+16.4%), surgeries (+11.4%) and emergency services (+4.6%). Despite the growth in the activity levels and consequent improvement in CUF's Operating income, the increase in inflation created pressure in multiple cost lines, resulting in a reduction (-3.1%) of the Operating Results comparing to 2019.

1. HIGHLIGHTS OF THE 2022 1st SEMESTER

Analysing the operational and financial performance of the Group as of 30 June 2022, the following aspects should be highlighted:

- CUF's healthcare indicators evolved positively compared to the first half of 2019, with emphasis on consultations and surgeries, growing 16.4% and 11.4%, respectively, reflecting the increase in the installed capacity of CUF units. Emergency services increased by 4.6%.
- Consolidated Operating income reached the amount of 313.7 million euros, having recorded an increase of 27.5% against the first semester of 2019.
- In the first six months of 2022, due to the rise of inflation, there was an increased pressure in multiple cost items, from personnel costs to many external supplies and services, leading to the need of reviewing the internal salary rates.
- As a consequence, despite the growth observed in the Operating income and the acceleration of the digitalisation and automation of administrative procedures, as well as the significant effort to contain structural costs, the Consolidated EBIT decreased by 3.1%, compared to the first half of 2019, reaching an amount of 30.9 million euros, and its margin was reduced by 3.1 p.p..
- The Net Financial Debt to EBITDA ratio decreased from 5.39x, at the end of 2021, to 4.68x, as a result of the Net Financial Debt's reduction, and the Financial Autonomy ratio grew from 16.7% to 18.3%, due to the Equity increase.

2. OPERATIONAL PERFORMANCE

Healthcare Indicators

	Private Healthcare Services						
(Thousands)	2022 Jun	2021 Jun	2020 Jun	2019 Jun	22 vs 21 %	22 vs 20 %	22 vs 19 %
Consultations	1,267.8	1,172.0	811.7	1,089.1	8.2%	56.2%	16.4%
Emergencies	185.7	108.4	121.4	177.4	71.3%	53.0%	4.6%
Surgeries	29.2	27.0	19.2	26.2	8.2%	51.7%	11.4%
Days of Hospitalisation ¹	67.3	65.1	56.3	66.9	3.4%	19.6%	0.6%
Births	1.8	1.8	2.0	1.8	-4.4%	-12.2%	-0.3%

¹A new criteria was applied to the classification of Days of Hospitalisation (figures of 2021, 2020 and 2019 were restated)

In the first half of 2022, CUF healthcare activity continued its sustained growth, having recorded a positive evolution in the healthcare indicators, compared to the first semester of 2019. The consultations and surgeries grew by 16.4% and 11.4%, respectively, while emergency services had an increase of 4.6%. The Days of Hospitalisation and Births performed were similar to the figures registered in the first half of 2019.

3. FINANCIAL PERFORMANCE

Consolidated Income Statement

Amounts Not Audited - (Million Euros)	2022 Jun	2021 Jun	2020 Jun	2019 Jun	22 vs 21 %	22 vs 20 %	22 vs 19 %
Operating income	313.7	287.4	198.1	246.1	9.1%	58.4%	27.5%
Operating costs	(259.9)	(244.0)	(187.8)	(199.8)	6.5%	38.4%	30.1%
EBITDA	53.8	43.4	10.3	46.3	23.9%	423.2%	16.3%
EBITDA margin	17.2%	15.1%	5.2%	18.8%	+2.0p.p.	+12.0p.p.	-1.7p.p.
Amortisations and Provisions	(23.0)	(21.6)	(16.4)	(14.5)	6.2%	40.3%	58.8%
EBIT	30.9	21.8	(6.1)	31.8	41.4%	n.a.	-3.1%
EBIT margin	9.8%	7.6%	-3.1%	12.9%	+2.2p.p.	+12.9p.p.	-3.1p.p.
Financial results	(8.4)	(9.4)	(8.7)	(8.0)	10.8%	3.0%	-5.4%
EBT	22.4	12.4	(14.8)	23.8	81.2%	n.a.	-5.9%
Income taxes	(6.7)	(2.8)	(0.1)	(6.9)	136.1%	4381.9%	-2.3%
Consolidated net profit from ongoing operations	15.7	9.5	(14.9)	17.0	64.8%	n.a.	-7.3%
Net profit from discontinued operations	0.0	(0.2)	(5.3)	5.5	n.a.	n.a.	-
Net profit attributable to non-controlling interests	(0.2)	(0.2)	0.1	(0.1)	4.3%	-222.7%	149.2%
Net profit attributable to equity holders	15.5	9.2	(20.0)	22.4	69.2%	n.a.	-30.5%

Income Statement 1st Semester 2022 by Segment

The Consolidated net profit of the first semester of 2022 results from the activities of the following segments:

Amounts Not Audited - (Million Euros)	Private Healthcare Services	Infrastructure	Others	Disposals	Consolidated
Operating income	308.6	13.4	9.4	(17.6)	313.7
EBIT	30.3	12.2	(4.6)	(7.1)	30.9
Net profit attributable to equity holders	15.0	5.5	(4.2)	(0.8)	15.5

In the first semester of 2022, CUF registered 313.7 million euros in Operating income, which represents an increase in 27.5% compared to the same period of 2019, reflecting the positive evolution of the activity levels in this semester.

Consolidated EBITDA was 53.8 million euros, increasing the amount obtained in the first half of 2021 by 16.3%. The EBITDA margin was 17.2% reducing by 1.7 p.p. comparing to the same period of 2019.

It is important to emphasise that CUF achieved these results in a context of great pressure in multiple cost items, from personnel costs to many external supplies and services, due to the sharp inflation observed in the first half of 2022. This was only possible by accelerating the digitalisation and automation of administrative procedures, as well as with a significant effort to contain structural costs.

Consolidated EBIT was 30.9 million euros, having decreased by 3.1% in comparison to the first semester of 2019, and the respective EBIT margin was 9.8%, 3.1 p.p. lower.

Financial Results

Amounts Not Audited - (Million Euros)	2022 Jun	2021 Jun	2020 Jun	2019 Jun	22 vs 21 %	22 vs 20 %	22 vs 19 %
Financial costs	(8.5)	(9.5)	(8.3)	(8.3)	-10.1%	2.4%	3.3%
Financial income	0.4	0.3	0.1	0.2	64.0%	602.7%	118.7%
Profit and loss of associated companies	(0.4)	(0.2)	(0.4)	0.1	100.5%	4.2%	-650.9%
Profit and loss of investment activities	0.1	-	-	0.0	0.0%	0.0%	0.0%
Financial results	(8.4)	(9.4)	(8.7)	(8.0)	-10.8%	-3.0%	5.4%

In the first semester of 2022, the financial results were negative in 8.4 million euros, having reduced by 0.4 million euros against the first six months of 2019 due to an increase in the financial costs and a decrease in the profit and loss of associated companies.

Net Profit

The net profit attributable to equity holders in the first half of 2022 was 15.5 million euros, 6.8 million euros lower than the figure obtained in the first semester of 2019 (-30.5%).

The contribution of the Infrastructure segment to CUF's Net profit attributable to equity holders should be highlighted, as it represented a share of 35.5%.

Investment

The total investment made in the first half of 2022 was 20.2 million euros.

4. FINANCIAL POSITION

Amounts Not Audited - (Million Euros)	2022 Jun	2021 Dez	Var.
Non-current Assets	657.8	665.4	-7.6
Goodwill	47.5	47.5	0.0
Intangible assets	30.9	29.1	1.8
Tangible fixed assets	489.9	490.6	-0.8
Righ-of-use assets	69.7	71.2	-1.5
Financial investments	3.8	4.1	-0.3
Other investments	2.9	2.7	0.3
Deferred tax assets	12.6	12.6	0.0
Other debtors	0.5	0.6	-0.1
Other financial instruments	0.0	7.0	-7.0
Current Assets	220.9	205.1	15.8
Inventories	15.3	16.1	-0.8
Trade receivables and advance payments to suppliers	87.5	72.7	14.9
Other financial assets	12.3	10.5	1.8
Government and other public entities	8.7	5.1	3.6
Other debtors	2.4	3.7	-1.3
Other assets	32.5	33.8	-1.3
Other financial instruments	23.5	16.5	7.0
Cash and bank deposits	38.8	46.9	-8.1
Non-current assets held for sale	9.1	7.4	1.7
Total Assets	887.8	877.9	9.8

Amounts Not Audited - (Million Euros)	2022 Jun	2021 Dez	Var.
Equity	162.3	146.6	15.7
Share Equity	53.0	53.0	0.0
Reserves + Retained earnings	90.9	56.2	34.7
Consolidated net profit	15.5	34.7	-19.2
Non-controlling interests	2.8	2.7	0.1
Liabilities			
Gross Financial Debt	535.7	553.1	-17.4
Loans	469.7	485.3	-15.6
Lease liabilities	66.0	67.8	-1.9
Other Liabilities	189.8	178.2	11.6
Employee benefits	1.1	1.1	0.0
Provisions	11.1	9.7	1.4
Deferred tax liabilities	12.4	12.4	0.0
Trade payables and advances from clients	81.6	65.2	16.4
Government and other public entities	18.7	5.3	13.4
Other creditors	13.4	7.2	6.2
Other liabilities	51.4	77.2	-25.8
Total Liabilities	725.5	731.3	-5.8
Liabilities + Equity	887.8	877.9	9.8

As of 30 June 2022, total Assets have increased by 9.8 million euros, comparing to the final figure of 2021, reaching the amount of 887.8 million of euros (+1.1%). It should be highlighted the relevant increase in the balance of Trade receivables and advance payments to suppliers.

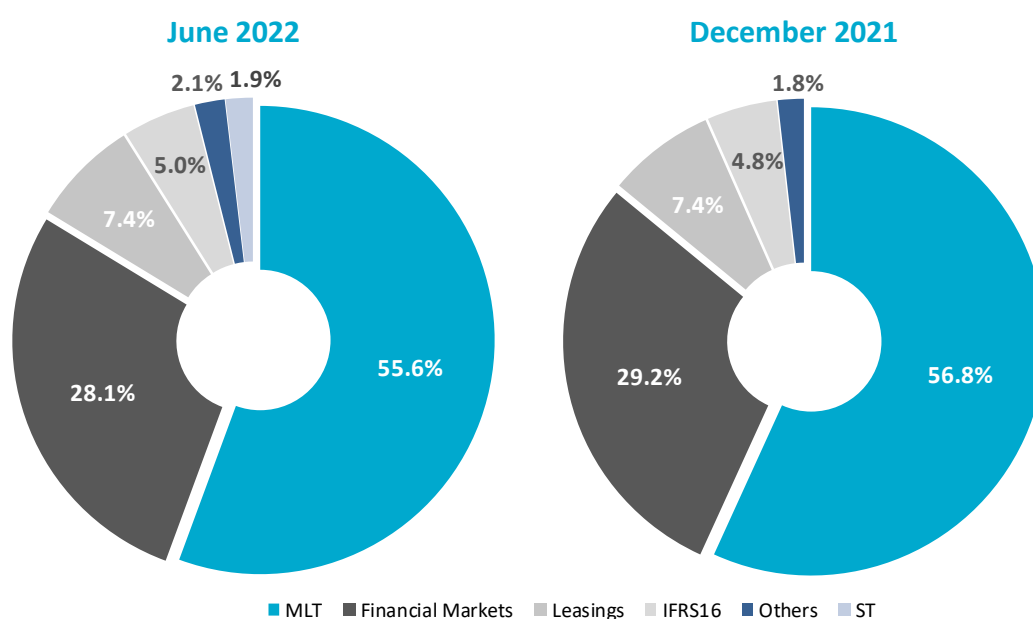
Equity increased by 15.7 million euros, making up to 162.3 million euros, impacted by the consolidated net profit obtained in the semester.

The Financial Gross Debt was 535.7 million euros at the end of the semester, reducing by 17.4 million euros since the end of 2021. Regarding the Other Liabilities, there was an increase in 11.6 million euros, explained by an increment in the Trade payables and advances from clients balance.

Financial Debt Profile

CUF has pursued a policy of financial sustainability and a sound capital structure to support its expansion strategy. In pursuing this policy, an active management of its debt profile has been carried out, both in diversifying financing sources and in reducing the refinancing risk and extending the average maturity of its debt.

In the following graphs, the detail of CUF Group's financial debt profile as of the end of June 2022, compared to December 2021, is presented.



Financial Ratios

Amounts Not Audited	2022 Jun	2021 Dez
Financial Autonomy (Equity/Total Assets)	18.3%	16.7%
Solvency (Equity/Total Liabilities)	22.4%	20.0%
Net Financial Debt ¹ (million euros)	473.4	489.7
Net Financial Debt ¹ /EBITDA	4.68	5.39
EBITDA/Financial costs	5.48	4.67

¹Considers gross financial debt less cash and bank deposits and other current financial instruments

The positive evolution of the activity levels and consequent improvement in the financial performance of the Group was reflected in the financial ratios at the end of the first semester of 2022.

There was an improvement in the Financial Autonomy and Solvency ratios since December 2021, due to a proportionally higher increase in Equity in relation to the Total Assets and Total Liabilities.

The Net Financial Debt to EBITDA ratio decreased from 5.39x to 4.68x, to which contributed the improvement in the EBITDA and the decrease of the Net Financial Debt by 16.3 million of euros.

CONSOLIDATED FINANCIAL STATEMENTS ON 30 JUNE 2022

CONSOLIDATED STATEMENTS OF INCOME AND OF OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIODO OF 30 JUNE 2022 AND 2021

(Amounts in thousands euros)

	Notes	30-06-2022	30-06-2021
Operating income:			
Sales and services rendered	5 e 6	311 740	284 288
Other operating income	5 e 6	1 949	3 128
Total operating income		313 689	287 417
Operating costs:			
Cost of sales		(39 954)	(39 617)
External supplies and services	7	(139 487)	(132 552)
Personnel expenses	8	(78 181)	(69 618)
Amortisations and depreciations	12, 13 e 14	(20 439)	(19 317)
Provisions and impairment losses, net	21	(2 515)	(2 301)
Other operating costs		(2 259)	(2 185)
Total operating costs		(282 835)	(265 591)
Operating profit		30 854	21 826
Financial expenses and losses	5 e 9	(8 542)	(9 503)
Financial income and gains	5 e 9	441	269
Profit/loss of associates	5 e 9	(424)	(212)
Profit/loss of investment activities	5 e 9	102	-
Financial results		(8 423)	(9 446)
Pre-tax profit		22 430	12 380
Income tax		(6 715)	(2 844)
Consolidated net profit for the year		15 715	9 536
Operações descontinuadas:			
Net profit for the year of discontinued operations		-	(185)
Net profit for the year attributable to non-controlling interests		(174)	(167)
Net profit for the year attributable to equity holders		15 541	9 184

	Notes	30-06-2022	30-06-2021
Other items of Comprehensive Income:			
Other income and expenses directly recognised in equity that will not be reclassified to profit:			
Revaluation of tangible fixed assets		-	1 331
Other income and expenses directly recognised in equity that might be reclassified to profit:			
Changes in fair value of hedging instruments		-	232
Consolidated comprehensive income		15 715	10 915
Comprehensive income for the year attributable to non-controlling interests		(174)	-
Comprehensive income for the year attributable to equity holders		15 541	10 915
Earnings per share (euros):			
Basic	10	1.48	0.87
Diluted	10	1.48	0.87

The accompanying notes are an integral part of the consolidated income statement and of other comprehensive income for the semester ended 30 June 2022.

The Chartered Accountant,

The Board of Directors,

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIODO ENDED AT 30 JUNE 2022 AND AT 31 DECEMBER 2021

(Amounts in thousands euros)

	Notes	30-06-2022	31-12-2021
Non-current assets			
Goodwill	5 e 11	47 519	47 519
Intangible assets	5 e 12	30 890	29 059
Tangible fixed assets	5 e 13	489 871	490 632
Right-of-use assets	5 e 14	69 667	71 215
Financial investments		3 803	4 085
Other investments		2 928	2 672
Deferred tax assets		12 645	12 635
Other debtors		479	599
Other financial instruments	16	-	7 000
Non-current assets		657 802	665 415
Current assets			
Inventories		15 267	16 053
Trade receivables and advance payments to	15	87 546	72 656
Other financial assets		12 253	10 497
Government and other public entities		8 722	5 074
Other debtors		2 356	3 655
Other assets		32 487	33 809
Other financial instruments	16	23 500	16 500
Cash and bank deposits	17	38 794	46 873
Current assets		220 925	205 118
Non-current assets held for sale	12	9 054	7 400
Assets	5	887 780	877 933
Equity			
Share equity	18	53 000	53 000
Legal reserve	19	10 600	8 753
Other reserves		12	12
Revaluation surplus of tangible fixed assets		39 061	39 061
Retained earnings		41 249	8 386
Consolidated net profit		15 541	34 711
Equity attributable to shareholders		159 463	143 922
Non-controlling interests		2 835	2 704
Equity		162 299	146 626

	Notes	30-06-2022	31-12-2021
Non-current liabilities			
Loans	5 e 20	383 783	403 067
Lease liabilities		43 463	52 865
Employee benefits		1 130	1 130
Provisions	21	11 076	9 701
Other creditors		2 028	2 174
Deferred tax liabilities		12 405	12 405
Non-current liabilities		453 885	481 342
Current liabilities			
Loans	5 e 20	85 952	82 228
Lease liabilities		22 499	14 951
Trade payables and advances from clients	23	81 631	65 188
Government and other public entities		18 679	5 324
Other creditors		11 387	5 067
Other liabilities	22	51 449	77 207
Current liabilities		271 596	249 965
Liabilities		725 481	731 307
Liabilities and Equity		887 780	877 933

The accompanying notes form an integral part of the consolidated statement of financial position for the semester ended 30 June 2022 and 31 December 2021.

The Chartered Accountant,

The Board of Directors,

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2022 AND 2021

(Amounts in thousands euros)

	Share equity	Legal reserve	Other Reserves	Fair value of the hedging derivative financial instruments	Surplus from revaluation of tangible fixed assets	Retained earnings	Consolidated net profit	Non-controlling interests	Total
Balance at 1 January 2021	53 000	8 753	12	(232)	34 618	31 791	(23 782)	2 640	106 799
Appropriation of consolidated net profit for 2020:									
Transfer to retained earnings	-	-	-	-	-	(23 782)	23 782	-	-
									-
Consolidated net income for the semester of 2021	-	-				-	9 184	167	9 351
Revaluation of tangible fixed assets, net of tax effect	-	-	-	-	1 331	-	-	-	1 331
Change in fair value of the hedging derivative financial instruments, net of tax effect	-	-	-	232	-	-	-	-	232
Total comprehensive income for the semester	-	-	-	232	1 331	-	9 184	167	10 915
Balance at 30 June 2021	53 000	8 753	12	-	35 950	8 008	9 184	2 807	117 714

	Share equity	Legal reserve	Other Reserves	Fair value of the hedging derivative financial instruments	Surplus from revaluation of tangible fixed assets	Retained earnings	Consolidated net profit	Non-controlling interests	Total
Balance at 1 January 2022	53 000	8 753	12	-	39 061	8 386	34 711	2 704	146 626
Appropriation of consolidated net profit for 2021:									
Transfer to retained earnings	-	-	-	-	-	32 864	(32 864)	-	-
Transfer to legal reserve	-	1 847	-	-	-	-	(1 847)	-	-
									-
Consolidated net income for the semester of 2022	-	-				-	15 541	174	15 715
Others									
	-	-	-	-	-	-	-	(43)	(43)
Total comprehensive income for the semester	-	-	-	-	-	-	15 541	131	15 673
Balance at 30 June 2022	53 000	10 600	12	-	39 061	41 249	15 541	2 835	162 299

The accompanying notes are an integral part of this statement of changes in equity for the semester ended 30 June 2022 and 2021.

The Certified Accountant,

The Board of Directors

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS PERIODO ENDED ON 30 JUNE 2022 AND 2021

(Amounts in thousands euros)

	Notes	30-06-2022	30-06-2021
OPERATING ACTIVITIES:			
Cash receipts from clients		275 826	265 713
Cash paid to suppliers		(148 880)	(162 546)
Cash paid to employees		(73 027)	(66 691)
Income tax received/paid		(280)	(573)
Other receipts/(payments) from operating activities		(2 422)	(2 020)
Discontinued operations		(3 616)	(10 209)
Cash flow from operating activities		47 601	23 674
INVESTMENT ACTIVITIES:			
Receipts from:			
Interest and similar income		72	123
Financial assets and other investments		7	-
		79	123
Payments in respect of:			
Acquisition of tangible fixed assets		(8 681)	(12 868)
Acquisition of intangible assets		(3 816)	(922)
Financial assets and other investments		(0)	-
		(12 497)	(13 790)
Discontinued operations		(172)	(1 131)
Cash flow from investment activities		(12 589)	(14 798)
FINANCING ACTIVITIES:			
Receipts from:			
Obtained loans		130 380	356 723
		130 380	356 723
Payments in respect of:			
Obtained loans		(149 090)	(320 549)
Lease contracts		(16 632)	(48 836)
Interest and similar expenses		(7 763)	(9 819)
		(173 484)	(379 205)
Discontinued operations		(2)	(1 961)
Cash flow from financing activities		(43 106)	(24 442)
Cash and cash equivalents at the beginning of the financial year	17	46 850	43 555
Changes in cash and cash equivalents		(8 094)	(15 566)
Cash and cash equivalents at the end of the financial year	17	38 755	27 989

The accompanying notes form an integral part of the consolidated statement of cash flows for for the semester ended 30 June 2022 and 2021.

The Certified Accountant,

The Board of Directors,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2022

1. INTRODUCTION

CUF, S.A. ("Company" or "CUF") is a public limited company incorporated in Portugal, in 1992, under Tax Identification Number 502 884 665. Its headquarters is located in Carnaxide, at Avenida do Forte 3, Edifício Suécia III, Floor 2. On 26 June 2020, the brand "José de Mello Saúde" gave way to "CUF", which thus became the Group's single brand for the provision of healthcare services, and the Company changed its corporate name from José de Mello Saúde, S.A., to CUF, S.A. The corporate universe of CUF is formed by the Company and its subsidiaries, associated companies and jointly controlled entities described in Note 3 ("Group" or "CUF Group") and its main activity is the provision of healthcare services, namely in the area of private healthcare services, in the exploration of public-private partnerships, in the provision of occupational medicine, hygiene and health services, in home healthcare services and also in the provision of logistics and reprocessing services for medical devices. The Group also has other secondary activities, in the property and infrastructure sector, and in training and research..

The Company's main shareholder is José de Mello Capital, S.A. ("José de Mello Capital"), its parent company (Note 18), with head office in Lisbon, and the Group's consolidated financial statements are included in the parent company's consolidated financial statements. Consequently, the operations and transactions of the CUF Group (Note 25) are influenced by the decisions of the José de Mello Group, the controller of José de Mello Capital.

The debenture loans issued by the Group (Note 20) are listed on Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. and on Bourse de Luxembourg – Société de la Bourse de Luxembourg, S.A.

These consolidated financial statements were approved by the Board of Directors on July 22nd 2022 and will be subject to approval at a General Meeting to be convened in accordance with the law and the articles of association.

CUF Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and with the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC") and Standing Interpretation Committee ("SIC"), as adopted by the European Union. Hereinafter, this set of standards and interpretations shall be generally referred to as "IFRS". The consolidated financial statements are expressed in thousand euros.

2. ACCOUNTING POLICIES

2.1. Basis of preparation

The consolidated financial statements were prepared in accordance with the provisions of IAS 34 - Interim Financial Reporting and should therefore be read in conjunction with the financial statements for the financial year ending 31 December 2021.

The financial statements are expressed in thousands of euros.

2.2. Changes in accounting policies, judgements and estimates

As a result of the endorsement by the European Union, the following issues, revisions, amendments and improvements to the Standards and Interpretations occurred with effect from January 1st 2022, and were adopted by the Group where applicable:

Standard	Effective Date
Amendments to IFRS 3, IAS 16, IAS 37 and 2018–2020 Annual Improvements	01/01/2022
IFRS 17 – Insurance Contracts	01/01/2023

The standards, interpretations, amendments and revisions shown on the above table had no effect on the Group's consolidated financial statements for the period ending 30 June 2022, as a result of their adoption.

2.3. Relevant estimates in the preparation of the consolidated financial statements

The adopted accounting policies are consistent with those followed for the preparation of the consolidated financial statements for the financial year ending 31 December 2021, referred to in the respective annex.

Similarly, no errors or omissions from previous periods were detected in the current period.

2.4. Main management estimates and judgments

The preparation of the financial statements in accordance with IFRS recognition and measurement principles requires the Board of Directors to make judgements, estimates and assumptions that may affect the value of the presented assets and liabilities, particularly amortisations and depreciations,

adjustments, impairment losses and provisions, disclosures of contingent assets and liabilities on the date of the financial statements, as well as their profits and losses.

These estimates are based on the best knowledge existing at any given time, and on the planned actions. They are reviewed on an ongoing basis based on available information. Changes in facts and circumstances may lead to the need to review the estimates, hence the actual future results may differ from these estimates.

2.5. Consolidation bases

The adopted consolidation bases are consistent with those followed for the preparation of the consolidated financial statements for the financial year ending 31 December 2021, referred to in the respective annex.

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, on 31 June 2022 and 2021, are as follows:

Companies	Headquarters	2022		2021	Business activity
		% of holding	% of control	% of control	
CUF, S.A. (a)	Carnaxide	Parent company	Parent company	Parent company	Purchase and sale of equipment and provision of management and consultancy services
Private healthcare services					
Clínica de Serviços Médicos Computorizados de Belém, S.A.	Lisbon	62.8071%	62.8071%	62.8071%	Provision of medical and nursing services
Hospital CUF Descobertas, S.A.	Carnaxide	100%	100%	100%	Management and operation of a hospital
CUF – Serviços de Saúde, Administrativos e Operacionais, ACE	Carnaxide	99.4109%	99.4109%	99.2670%	Provision of operational, administrative and healthcare services
CUF – Serviços de Logística, ACE	Carnaxide	99.2933%	99.2933%	99.1975%	Provision of operating services (catering, cleaning and maintenance)
Hospital CUF Santarém, S.A.	Carnaxide	100%	100%	100%	Management and operation of a hospital
HD – Medicina Nuclear, S.A.	Lisbon	70%	70%	70%	Provision of diagnosis services and therapy in the nuclear medicine field
Hospital CUF Viseu, S.A.	Viseu	100%	100%	100%	Management and operation of a hospital

Companies	Headquarters	2022		2021	Business activity
		% of holding	% of control	% of control	
Hospital CUF Porto, S.A. (b)	Carnaxide	100%	100%	100%	Management and operation of a hospital and nursing units
Hospital CUF Tejo, S.A. (c)	Carnaxide	100%	100%	100%	Management and operation of a hospital and nursing units
Ecografia de Cascais, Lda.	Cascais	100%	100%	100%	Operation of a diagnosis and radiology medical centre
Hospital CUF Torres Vedras, 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
Clínica CUF Belém, S.A.	Lisboa	62,8071%	62,8071%	62,80714%	Provision of medical and nursing services
Clínica CUF Alvalade, S.A.	Carnaxide	100%	100%	100%	Provision of medical and nursing services
Cenes - Centro de Reprocessamento de Dispositivos Médicos, Lda.	Lisboa	100%	100%	100%	Provision of logistics and reprocessing services for medical devices
Ecoclínica - Diagnóstico por Imagem, Lda.	Oeiras	100%	100%	100%	Operation of a diagnosis and radiology medical centre
Hospital CUF Coimbra, S.A.	Coimbra	100%	100%	100%	Management and operation of a hospital
Centro Logístico CUF, Unipessoal Lda.	Carnaxide	100%	100%	100%	Distribution and commercialisation of medication and medical devices
Clínica Dr. Luís Álvares, S.A.	Lisboa	100%	100%	100%	Operation of a diagnosis and radiology medical centre
SIM-X - Serviço de Imagem Médica, Lda.	Viseu	100%	100%	100%	Operation of a diagnosis and radiology medical centre
Public healthcare services					
Escala Vila Franca – Sociedade Gestora do Estabelecimento, S.A.	V. F. de Xira	100%	100%	100%	Management and operation of a public hospital
Infrastructure					
Infrahealth – Gestão de Infraestruturas, Lda.	Carnaxide	100%	100%	100%	Operation, management and marketing of healthcare infrastructure, commercial areas and car parks
Simplygreen – Investimentos Imobiliários, S.A.	Carnaxide	100%	100%	100%	Buying and selling real estate, exchange and renting property
Hospimob – Imobiliária, S.A.	Carnaxide	100%	100%	100%	Execution of real estate projects, namely the purchase and sale of properties, swap and rental of owned properties and of properties belonging to third parties
Imo Health Cascais – Investimentos Imobiliários, S.A.	Carnaxide	100%	100%	100%	Buying and selling real estate, exchange and renting property
CUF – Investimentos Imobiliários, S.A.	Carnaxide	100%	100%	100%	Buying and selling real estate, exchange and renting property
Others					
CUF – Sociedade Gestora de Participações Sociais, SGPS, S.A. (k)	Matosinhos	100%	100%	95.9955%	Management of shareholdings
SAGIES – Segurança e Saúde no Trabalho, S.A.	Carnaxide	70.50%	70.50%	70.50%	Provision of external services of occupational safety, hygiene and health
CUF – Gestão de Clientes e Serviços de Saúde, S.A.	Carnaxide	100%	100%	100%	Provision of management, marketing and consultancy services for health products and services.

Companies	Headquarters	2022		2021	Business activity
		% of holding	% of control	% of control	
Academia CUF, Sociedade Unipessoal, Lda.	Carnaxide	100%	100%	100%	Provision of training services in the nursing and clinical services field
Digihealth, S.A.	Carnaxide	88%	88%	88%	IT and Management Consulting and Advisory Services for Healthcare Providers
Companies excluded from consolidation in 2021					
Greenimolis - Investimentos, S.A. (f)	Carnaxide	50%	50%	60%	Buying and selling real estate, exchange and renting property

- a) This company's activity was included in the "Others" segment;
- b) This company's activity includes the management of CUF Porto Hospital and CUF São João da Madeira Clinic;
- c) This company's activity includes the management of CUF Tejo Hospital, CUF Miraflores Clinic, and CUF Almada Clinic. It also includes the activity of domiciliary services, developed by the Group;
- d) This company's activity includes the management of CUF Torres Vedras Hospital and CUF Mafra Clinic.
- e) This company's activity includes the management of CUF Cascais Hospital, CUF São Domingos de Rana Clinic, CUF Nova SBE Clinic, and CUF Sintra Hospital;
- f) Greenimolis – Investimentos, S.A. ceased to be included in the consolidation scope in 2021 due to loss of control;

3.2. Associated companies

The following associated companies were recorded by the equity method on 30 June 2022:

Companies	Headquarters	2022		2021	Business activity
		% of holding	% of control	% of control	
Centro Gamma Knife – Radiocirurgia, S.A.	Lisbon	34.00%	34.00%	34.00%	Operation of radiosurgery treatment units
Hospital Ordem da Trindade, S.A.	Porto	46.78%	46.78%	46.78%	Operation of a healthcare facility and provision of healthcare services
Greenimolis – Investimentos, S.A.	Carnaxide	50.00%	50.00%	60%	Buying and selling real estate, exchange and renting property

In 2021, Greenimolis's operations stopped being controlled by the CUF Group. This situation stems from the capital increase that changed the ownership percentages, and from the amendment to the shareholders' agreement signed in December 2021, with the Group now holding only 50% of the

company's capital. Greenimolis is thus no longer included in the consolidated financial statements of CUF, S.A., using the full consolidation method. The Group determined the fair value of the retained interest in Greenimolis, and it was considered that it does not differ significantly from the book value of the corresponding assets and liabilities.

4. CHANGES IN THE CONSOLIDATION SCOPE AND BUSINESS COMBINATIONS

In the semester ended 30 June 2022, there aren't main changes to the consolidation.

5. BUSINESS SEGMENTS

As argued in IFRS 8, 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 segments:

- Private healthcare services;
- Infrastructures; and
- Others.

As mentioned in Note 3, the "Public healthcare" segment was considered a discontinued operating unit and changes were made to the consolidated income statements for the years ended December 31, 2021 and 2020 to reflect a single item (net consolidated income for the year of discontinued operations), on the face of the consolidated income statement, the net results, after tax. During 2021, the economic operations associated with the public segment were fundamentally related to the management of the transfer process from the hospital to the State and the management of accounts receivable and payable, customers and suppliers, respectively, and the hospital activity in the first five months of the year related to the hospital in Vila Franca de Xira. The development of litigation processes with the State, with significant financial implications, was also the object of activity.

On 30 June 2022, the “Private healthcare” business area includes the following units:

- nine hospitals providing a total of 635 inpatient beds; 498.5 consultation rooms; 51.6 operating theatres, 5 delivery rooms, and a wide offer of specialty consultations, exams, dental care, check-ups, physical and rehabilitation medicine;
- ten outpatient clinics, with 197 consultation rooms, and offering specialty consultations, exams, dental care, check-ups, physical and rehabilitation medicine and also the possibility of carrying out minor surgeries;
- five clinical imaging units with a wide range of exams (bone densitometry, ultrasound scan, mammography, radiology, magnetic resonance imaging and computed tomography); and
- two complementary groupings of companies (ACE), which provide IT, operational, administrative and logistics services to the Group’s companies.

The “Infrastructure” segment includes 10 entities whose corporate purpose is the purchase, sale, management and lease of health infrastructure, commercial spaces and car parks. In its entirety, this segment mostly includes the construction, management and operation of 13 buildings and 12 car parks (for a total of 2,955 parking spaces).

The “Other” segment integrates, in addition to the management of holdings, seven entities providing management, training, accounting, consulting, cleaning and maintenance services, and also leasing of medical equipment, negotiation and procurement services. The Group also has units providing (i) safety, hygiene and health services at work, which are essential for monitoring employees’ health and environmental working conditions, (ii) tailor-made healthcare at home, namely in the areas of gerontology, maternal and child care, convalescence and palliative care.

Although the Group allocates the properties to the “Infrastructure” segment, they are, in the consolidated scope, considered as tangible fixed assets and not as investment properties. These properties, in the individual accounts of each of the companies that own them, are classified as Investment Properties, under IAS 40. This classification takes into account the corporate purpose of these companies, as the properties are held for rental to the Group’s various units. In the consolidated scope, and since these properties are leased exclusively to CUF companies, the Group considers that the requirements of the definition of investment property are no longer met. In fact, in the consolidated scope, the properties are held with the purpose of being used in the provision of healthcare services, which is the Group’s main activity. Thus, for the purposes of consolidated accounts, these properties are treated under IAS 16.

It should also be noted that the Group’s key decision-makers, namely the Executive Committee, analyse the “Infrastructure” segment autonomously for decision-making and performance evaluation purposes.

This is predominantly represented by CUF – Investimentos Imobiliários, S.A., thus having separate financial information.

The main information concerning the contribution from each segment (after the elimination of balances and transactions internal to the segments) for the financial years ending on 30 June 2022 and 2021 is as follows:

2022	Private Healthcare Services	Public Healthcare Services	Infrastructure	Others	Eliminations	Consolidated
Sales and services provided:						
Sales	654	-	-	-	-	654
Services provided						
Hospital and clinical activity	306 303	-	13 133	5 504	(16 537)	308 403
Occupational health, safety and medicine	-	-	-	3 349	(667)	2 683
	306 957	-	13 133	8 853	(17 204)	311 740
Other operating income:						
Space rental	290	-	-	97	(1)	385
Tests, exams, clinical analyses	143	-	-	-	59	202
Redit-to-pay discounts	113	-	-	-	0	113
Exploration subsidies	19	-	-	-	-	19
Other operating income	1 060	-	235	416	(482)	1 230
	1 624	-	235	513	(424)	1 949
Operating income	308 581	-	13 368	9 366	(17 627)	313 689
Operating expenses	(278 233)	-	(1 132)	(13 984)	10 515	(282 835)
Operating results	30 349	-	12 237	(4 619)	(7 113)	30 854
Financial expenses	(9 267)	-	(4 289)	(3 990)	9 004	(8 542)
Financial income	199	-	-	2 486	(2 244)	441
Profit and loss of associated companies	35	-	(24)	-	(435)	(424)
Profit and loss of investment activities	102	-	-	-	-	102
Financial results	(8 931)	-	(4 314)	(1 504)	6 325	(8 423)
Income before taxes	21 417	-	7 923	(6 122)	(788)	22 431
Income tax for the financial year	(6 276)	-	(2 405)	1 966	-	(6 715)
Net profit for the financial year from ongoing operations	15 141	-	5 518	(4 156)	(788)	15 716
Net profit for the financial year from discontinued operations	-	-	-	-	-	-
Comprehensive income for the financial year attributable to non-controlling interests	(113)	-	-	(61)	-	(174)
Net profit for the financial year attributable to equity holders	15 028	-	5 518	(4 217)	(788)	15 542

2021	Private Healthcare Services	Public Healthcare Services	Infrastructure	Others	Eliminations	Consolidated
Sales and services provided:						
Sales	828	-	-	-	(828)	-
Services provided						
Hospital and clinical activity	281 764	-	13 003	3 864	(16 716)	281 915
Occupational health, safety and medicine	-	-	-	2 374	-	2 374
	282 591	-	13 003	6 238	(17 544)	284 289
Outros rendimentos operacionais:						
Space rental	1 798	-	-	-	-	1 798
Gains on disposal of assets	-	-	20	-	-	20
Tests, exams, clinical analyses	84	-	-	-	-	84
Redit-to-pay discounts	139	-	-	-	-	139
Other operating income	1 396	-	-	101	(411)	1 086
	3 417	-	20	101	(411)	3 128
Operating income	286 009	-	13 023	6 339	(17 954)	287 416
Operating expenses	(263 332)	-	(1 524)	(10 502)	9 768	(265 591)
Operating results	22 676	-	11 499	(4 163)	(8 187)	21 826
Financial expenses	(11 454)	-	(5 402)	(4 360)	11 713	(9 503)
Financial income	129	-	2 327	3 254	(5 441)	269
Profit and loss of associated companies	99	-	-	-	(310)	(212)
Financial results	(11 227)	-	(3 074)	(1 106)	5 962	(9 445)
Income before taxes	11 450	-	8 425	(5 269)	(2 225)	12 380
Income tax for the financial year	(3 312)	-	(1 789)	2 256	0	(2 844)
Net profit for the financial year from ongoing operations	8 138	-	6 636	(3 013)	(2 225)	9 536
Net profit for the financial year from discontinued operations	-	(185)	-	-	-	(185)
Comprehensive income for the financial year attributable to non-controlling interests	(143)	-	59	(83)	-	(167)
Net profit for the financial year attributable to equity holders	7 995	(185)	6 695	(3 096)	(2 225)	9 184

Inter-sector transactions are carried out at market prices, on a similar basis to transactions with third parties.

Other information:

2022	Private Healthcare Services	Public Healthcare Services	Infrastructure	Others	Eliminations	Consolidated
Fixed capital expenditure	8 979	-	1 724	149	-	10 852
Depreciation and amortisation	(24 860)	-	(3)	(2 787)	7 211	(20 439)
Reinforcement of provisions and	(1 015)	-	-	(1 500)	-	(2 515)

2021	Private Healthcare Services	Public Healthcare Services	Infrastructure	Others	Eliminations	Consolidated
Fixed capital expenditure	6 173	587	4 788	167	-	11 715
Depreciation and amortisation	(23 690)	-	367	(1 524)	5 530	(19 317)
Reinforcement of provisions and Reductions	(2 290)	-	-	(12)	-	(2 301)

Assets and liabilities per business segment and corresponding reconciliation with the consolidated total at 30 June 2022 are as follows:

2022	Private Healthcare Services	Infrastructure	Others	Eliminations	Consolidated
Assets by segments					
Goodwill	-	-	1 584	45 934	47 519
Intangible assets	30 633	1 654	2 336	(3 732)	30 890
Tangible fixed assets	65 366	8 497	1 868	414 139	489 871
Right of use	324 811	308	38 472	(293 924)	69 667
Investment properties	-	448 293	-	(448 293)	-
Right of use	20 355	43 362	79 233	(139 148)	3 803
Other investments	1 887	2	1 383	(345)	2 928
Other financial assets	9 275	54 191	143 567	(194 780)	12 253
Deferred tax assets	2 637	245	9 150	613	12 645
Other non-current debtors	8 038	146	(10 797)	5 449	2 836
Other assets	26 246	679	18 287	(12 724)	32 487
Other financial instruments	10 000	-	13 500	-	23 500
Inventories	14 162	-	1 107	(3)	15 267
Trade receivables and advances to suppliers	140 506	1 483	6 394	(60 837)	87 546
State and other public entities	1 874	(77)	16 701	(9 775)	8 722
Cash and cash equivalents	29 283	3 442	28 070	(22 001)	38 794
Non-current assets held to sell	-	-	-	9 054	9 054
Total consolidated assets	685 074	562 224	350 856	(710 374)	887 780
Liabilities					
Loans	11 075	263 153	195 506	-	469 735
Lease creditors	329 443	-	37 558	(301 039)	65 962
Other financial liabilities	65 379	134 662	8 869	(208 910)	-
Employee benefits	1 130	-	-	-	1 130
Provisions	10 840	-	34 485	(34 249)	11 076
Other creditors	(13 181)	23 943	1 971	682	13 415
Deferred tax liabilities	0	15 692	25	(3 312)	12 405
Trade payables and advances from clients	138 501	785	2 609	(60 264)	81 631
Other current liabilities	46 444	2 753	3 372	(1 120)	51 449
Shareholders	1 448	8 384	-	(9 832)	0
State and other public entities	22 408	5 260	1 309	(10 298)	18 679
Total consolidated liabilities	613 486	454 633	285 703	(628 341)	725 481

2021	Private Healthcare Services	Public Healthcare Services	Infrastructure	Others	Eliminations	Consolidated
Assets by segments						
Goodwill	40 701	-	13	6 805	-	47 519
Intangible assets	18 144	(11)	3 897	183	(134)	22 078
Tangible fixed assets	64 989	0	3 719	1 630	422 972	493 310
Right of use	341 146	12	37 605	11 800	(314 686)	75 877
Investments in associates	2 059	-	-	88 057	(89 182)	933
Trade receivables and advances to suppliers	96 382	8 745	511	15 844	(26 457)	95 025
Other financial assets	13 304	-	-	170 661	(175 499)	8 466
State and other public entities	1 682	10	0	18 637	(12 267)	8 062
Other non-current assets	21 657	13 469	341	3 708	(2 767)	36 407
Other financial instruments	10 000	-	-	13 500	-	23 500
Cash and cash equivalents	56 995	3 505	5 414	12 685	(49 517)	29 082
Other assets related to segments	24 578	5 075	158	9 476	909	40 196
Non-current assets held for sale	7 770	-	-	-	-	7 770
Total consolidated assets	699 405	30 805	51 657	352 984	(246 628)	888 224
Liabilities						
Borrowings	61 261	19	247 594	248 538	(49 440)	507 972
Lease creditors	347 778	13	1 585	10 214	(286 834)	72 755
Deferred tax liabilities	0	-	13 869	25	(2 447)	11 447
Trade payables and advances from clients	74 285	25 337	6 966	1 611	(29 304)	78 895
State and other public entities	13 105	695	7 098	684	(12 319)	9 263
Other current liabilities	54 834	5 841	4 581	2 350	(3 212)	64 395
Other liabilities related to segments	14 118	8 432	2 344	32 773	(31 883)	25 783
Total consolidated liabilities	565 380	40 337	284 038	296 195	(415 440)	770 510

The Group has opted to finance itself at CUF, S.A., where it can obtain better financial conditions. The financing of the Group's subsidiaries occurs mainly through loans that are remunerated. This business financing model justifies the majority allocation of the total value of loans to the Other segment.

6. OPERATING INCOME

In the six-month periods ending 30 June 2022 and 2021, sales and services have the following breakdowns:

	30-06-2022	30-06-2021
Services rendered:		
Hospital and clinical activity	309 057	281 915
Occupational Hygiene, Safety and Medicine	2 683	2 374
	311 740	284 289
Other operating income:		
Space rent	385	1 798
Clinical tests, exams, analysis and consumables	202	84
Prompt payment discounts	113	139
Operational subsidies	19	-
Gains on the sale of assets	-	20
Other operating income	1 230	1 086
	1 949	3 128
	313 689	287 417

The first half of the 2022 shows a strong recovery in the assistance activity of the Group, with an increase in operating income of 9% compared to the same period of the previous year.

As at 30 June 2022 and 2021, services were provided to related parties in the amounts of 961 thousand euros and 1 021 thousand euros, respectively (Note 25).

7. EXTERNAL SUPPLIES AND SERVICES

In the six-month periods ending 30 June 2022 and 2021, external supplies and services have the following breakdowns:

	30-06-2022	30-06-2021
Fees	96 361	88 003
Subcontracts	12 591	14 540
Specialised work	10 371	10 282
Maintenance and repair	8 489	8 280
Electricity	2 437	2 210
Advertising	1 828	1 658
Rents and leases	1 493	1 553
Communications	1 463	1 668
Fuel	847	695
Insurance	545	525
Collection of waste	527	526
Water	518	544
Air conditioning	371	290
Tools and utensils	346	516
Litigation and notary public fees	200	131
Travel and accommodation	160	106
Cleaning, hygiene and comfort	46	44
Other supplies and services	854	956
	139 487	132 552

The External Supplies and Services item recorded a variation of about 5% compared to the previous financial year. Its main subitems concern:

- Fees (69%) – 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 Company's operating activity.
- Subcontracts (9%) – includes the contracting of specific services such as (i) catering, (ii) cleaning, (iii) patient transport, and (iv) Complementary Diagnosis and Treatment Means (CDTMs).
- Specialised Works (7%) – this item mostly concerns clinical works.

On 30 June 2022 and 2021, the External Supplies and Services item includes transactions with related parties amounting to approximately 3 156 thousand euros and 3 413 thousand euros, respectively (Note 25).

8. PERSONNEL COSTS

In the six-month periods ending 30 June 2022 and 2021, personnel expenses were as follows:

	30-06-2022	30-06-2021
Wages	53 589	48 805
Wage-related expenses	12 811	11 842
Social security contributions	4 200	3 807
Insurance	2 707	1 825
Indemnities	394	118
Formation	291	120
Employee benefits	81	83
Other personnel costs	4 107	3 020
	78 181	69 618

Other employee costs are mainly related to performance bonuses given to the Group's employees.

In 30 June 2022 and 2021, the Personnel costs item includes transactions with related parties in the amounts of approximately 491 thousand euros and 24 thousand euros, respectively (Note 25).

9. RESULTADOS FINANCEIROS

The financial results of the six-month periods ending 30 June 2022 and 2021 have the following breakdowns:

	30-06-2022	30-06-2021
Financial expenses and losses:		
Interest expenses	(6 724)	(7 608)
Bank fees and services	(1 819)	(1 670)
Derivative financial instruments	-	(225)
	(8 542)	(9 503)
Financial income and gains:		
Interest earned	175	154
Interest earned - Gains on associates	267	115
	441	269
Profit/loss of associates:		
Gains on associates	(424)	(212)
	(424)	(212)
Gains /(Losses) relating to investment activities:		
Dividends	102	-
	102	-

10. REVENUE PER SHARE

Basic and diluted earnings per share for the six-month periods ending 30 June 2022 and 2021 were calculated by taking the following amounts into consideration:

	30-06-2022	30-06-2021
Income:		
Profit from ongoing operations attributable to majority shareholders for the purposes of calculating net profit per share	15 715	9 369
Profit from discontinued operations attributable to majority shareholders for the purposes of calculating net profit per share	-	(185)
	15 715	9 184
Number of shares:		
Weighted average number of shares considered for the purposes of calculating the diluted net profit per share	10 600 000	10 600 000
Weighted average number of shares considered for the purposes of calculating the basic and diluted net profit per share	10 600 000	10 600 000
Basic earnings per share		
From ongoing operations	1,48	0,89
From discontinued operations	-	(0,02)
Total basic earnings per share of ongoing and discontinued operations	1,48	0,87
Diluted earnings per share		
From ongoing operations	1,48	0,89
From discontinued operations	-	(0,02)
Total diluted earnings per share of ongoing and discontinued operations	1,48	0,87

As of 30 June 2022 and 2021 there were no diluting effects of earnings per share, so the basic and diluted earnings per share are identical.

11. GOODWILL

On 30 June 2022 and 31 December 2021, the Goodwill item had the following composition:

Affiliate	Segment	30-06-2022	31-12-2021
Hospital CUF Tejo, S.A.	Private healthcare services	12 433	12 433
Hospital CUF Coimbra, S.A.	Private healthcare services	9 713	9 713
Hospital CUF Porto, S.A.	Private healthcare services	7 544	7 544
Hospital CUF Santarém, S.A.	Private healthcare services	7 035	7 035
CUF – Sociedade Gestora de Participações Sociais, SGPS, S.A.	Others	5 220	5 220
Clínica Dr. Luís Álvares, S.A.	Private healthcare services	2 146	2 146
SAGIES – Segurança e Saúde no Trabalho, S.A.	Others	1 584	1 584
SIM-X – Serviço de Imagem Médica, Lda.	Private healthcare services	624	624
Cenes – Centro de Reprocessamento de Dispositivos Médicos, Lda.	Private healthcare services	616	616
Hospital CUF Cascais, S.A.	Private healthcare services	482	482
Hospital CUF Descobertas, S.A.	Private healthcare services	97	97
CUF – Investimentos Imobiliários, S.A.	Infrastructure	13	13
Ecografia de Cascais, Lda.	Private healthcare services	9	9
Clínica de Serviços Médicos Computorizados de Belém, S.A.	Private healthcare services	1	1
		47 519	47 519

12. INTANGIBLE ASSETS

The changes in the value of intangible assets as well as the corresponding amortisations and impairment losses, during the financial years ended 30 June 2022 and 2021, were as follows:

	Operation right	Software	Other intangible assets	Intangible assets in progress	Total
Gross assets:					
Balance on 1 January 2022	2 970	15 165	670	22 732	41 537
Additions	-	799	-	2 067	3 729
Transfers to assets held for sale	-	-	-	(1 654)	(1 654)
Balance at 30 June 2022	2 970	15 964	670	23 145	43 612
Accumulated amortisations and impairment losses:					
Balance on 1 January 2022	(392)	(11 423)	(663)	-	(12 478)
Settlements	-	14	-	-	14
Depreciation	(42)	(854)	-	(76)	(973)
Balance at 30 June 2022	(435)	(12 263)	(663)	(76)	(13 436)
Net value	2 536	3 701	7	24 647	30 890

	Concession rights	Operation right	Software	Other intangible assets	Intangible assets in progress	Total
Gross assets:						
Saldo a 1 de January 2021	15 450	2 970	15 752	1 599	13 132	48 904
Additions	-	-	1 138	-	2 334	3 472
Estimate revision	-	-	-	(929)	-	(929)
Effect of the end of the operation of VFX Hospital	(15 450)	-	(2 137)	-	-	(17 588)
Balance at 30 June 2021	-	2 970	14 753	670	15 466	33 859
Accumulated amortisations and impairment losses:						
Saldo a 1 de January 2021	(15 450)	(295)	(11 763)	(1 591)	-	(29 099)
Amortisation of the financial year from continuing operations	-	(97)	(751)	(1)	-	(849)
Amortisation of the financial year from discontinued operations	-	-	(3)	-	-	(3)
Estimate revision	-	-	-	929	-	929
Effect of the end of the operation of VFX Hospital	15 450	-	2 137	-	-	17 588
Settlements	-	69	(415)	-	-	(346)
Balance at 30 June 2021	-	(323)	(10 794)	(663)	-	(11 781)
Net value	-	2 647	3 959	7	15 466	22 078

Operation right

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

The item includes, additionally, 150 thousand euros concerning the transfer of CUF São Domingos de Rana Clinic and the amount of 350 thousand euros concerning the agreement for the provision of radiology services by CUF Sintra Hospital.

Intangible assets in progress

The amount recorded under intangible assets in progress includes the sum of 1.6 million euros concerning the underground surface rights over a plot of land adjacent to the car park in the Expansion Building of the Descobertas Hospital, granted by the Lisbon City Council, for which there is a project to build a car park, which is expected to be completed in 2022. As of the date of approval of these financial statements, the corresponding architectural project and specialties are under approval by the City Council of Lisbon.

The acquisitions of 2022 and 2021 concern expenses incurred with the development and implementation of the Go Forward project, which consists of the redesign of the operational systems of the Group's healthcare service units. This implementation project is still ongoing on 30 June 2022.

13. TANGIBLE FIXED ASSETS

During the six-month periods ending 30 June 2022 and 2021, the following movements occurred in the value of tangible fixed assets, as well as the respective depreciation and accumulated impairment losses:

	Properties Allocated to the Health Business Activity	Land and natural resources	Buildings and other constructions	Basic equipment	Administrative equipment	Other tangible fixed assets	Tangible fixed assets in progress	Total
Gross assets:								
Balance at 1 January 2021	446 385	403	25 438	137 189	32 844	394	6 315	648 968
Additions	6 703	-	470	3 198	481	-	863	11 715
Disposals and write-offs	-	-	(322)	(36)	-	(13)	-	(372)
Revaluation surplus	1 331	-	-	-	-	-	-	1 331
Effect of the end of the operation of VFX Hospital	-	-	(1 971)	(16 725)	(2 740)	-	-	(21 435)
Transfers	-	-	116	-	-	-	(116)	49 818
Balance at 30 June 2022	504 237	403	23 730	123 626	30 586	380	7 063	690 025
Accumulated amortisations and impairment losses:								
Balance at 1 January 2021	-	-	(14 473)	(120 156)	(24 682)	(316)	-	(203 818)
Discontinued operations	-	-	(250)	(1 163)	(263)	-	-	(1 676)
Settlements	-	-	98	(22)	-	-	-	76
Depreciation	(5 205)	-	(1 204)	(2 615)	(1 589)	(4)	-	(10 617)
Disposals and write-offs	-	-	67	34	-	13	-	114
Effect of the end of the operation of VFX Hospital	-	-	1 971	16 725	2 740	-	-	21 435
Recognition and reversal of impairment	-	-	199	710	223	-	-	1 133
Settlements	(3 363)	-	-	-	-	-	-	(3 363)
Balance at 30 June 2022	(52 759)	-	(13 591)	(106 487)	(23 571)	(308)	-	(196 715)
Net Value	451 479	403	10 139	17 139	7 014	73	7 063	493 310

	Properties Allocated to the Health Business Activity	Land and natural resources	Buildings and other constructions	Basic equipment	Administrative equipment	Other tangible fixed assets	Tangible fixed assets in progress	Total
Balance at 1 January 2022	516 800	182	29 641	124 471	30 828	317	1 026	703 266
Additions	4 798	-	2 105	2 966	984	-	-	10 852
Alienações e abates	-	-	-	(49)	-	-	-	(49)
Settlements	-	-	-	46	(13)	-	-	33
Balance at 30 June 2022	521 598	182	31 746	127 433	31 799	317	1 026	714 102
Balance at 1 January 2022	(57 741)	-	(22 027)	(107 691)	(24 866)	(310)	-	(212 635)
Depreciation	(5 168)	-	(1 912)	(2 795)	(1 619)	(81)	-	(11 576)
Disposals and write-offs	-	-	-	49	-	-	-	49
Settlements	-	-	(16)	(135)	2	79	-	(69)
Balance at 30 June 2022	(62 909)	-	(23 955)	(110 572)	(26 483)	(312)	-	(224 231)
Net Value	458 689	182	7 791	16 862	5 316	5	1 026	489 871

14. RIGHT-OF-USE ASSETS

During the six-month periods ending 30 June 2022 and 2021, the following movements occurred in the value of right of use, as well as the respective depreciation and accumulated impairment losses:

	Land and natural resources	Buildings and other constructions	Basic equipment	Office equipment	Transport equipment	Others	Surface Rights	Total
Gross assets:								
Balance at 1 January 2022	251	32 859	86 276	848	2 911	201	2 210	125 555
Additions	-	1 333	4 724	-	297	-	-	6 354
Balance at 30 June 2022	251	34 192	91 000	848	3 207	201	2 210	131 909
Accumulated amortisations and impairment losses:								
Balance at 1 January 2022	-	(10 544)	(40 963)	(660)	(1 709)	(201)	(263)	(54 340)
Settlements	-	-	(10)	-	-	-	-	(10)
Depreciation	-	(1 592)	(5 842)	(59)	(370)	-	(27)	(7 890)
Recognition and reversal of impairment	-	-	-	-	(2)	-	-	(2)
Balance at 30 June 2022	-	(12 136)	(46 815)	(719)	(2 081)	(201)	(291)	(62 242)
Net Value	251	22 056	44 184	129	1 127	-	1 919	69 667

	Land and natural resources	Buildings and other constructions	Basic equipment	Office equipment	Transport equipment	Surface Rights	Others	Total
Gross assets:								
Balance at 1 January 2021	251	82 524	82 386	1 312	2 954	2 210	201	171 837
Additions	-	668	4 135	-	27	-	-	4 831
Settlements	-	(49 818)	-	-	-	-	-	(49 818)
Transfer of contractual rights	-	-	(3 323)	(464)	-	-	-	(3 787)
Balance at 30 June 2021	251	33 374	83 199	848	2 981	2 210	201	123 063
Accumulated amortisations and impairment losses:								
Balance at 1 January 2021	-	(10 632)	(32 906)	(985)	(1 608)	(154)	(255)	(46 541)
Settlements	-	-	-	-	(19)	-	-	(19)
Depreciation	-	(1 772)	(5 623)	(59)	(370)	(27)	-	(7 851)
Discontinued operations	-	-	(7)	(20)	-	-	-	(27)
Transfers	-	3 363	-	-	-	(55)	55	3 363
Transfer of contractual rights	-	-	3 323	464	-	-	-	3 787
Recognition and reversal of impairment	-	-	27	-	75	-	-	102
Balance at 30 June 2021	-	(9 042)	(35 186)	(601)	(1 922)	(236)	(201)	(47 187)
Net Value	251	24 333	48 013	247	1 059	1 974	-	75 877

The amounts recorded under “Buildings and other constructions” predominantly concern lease contracts of healthcare facilities, in which the Group operates its private healthcare activity. This item also includes lease contracts for other facilities where the Group provides administrative and assistance services.

The “basic equipment” item mostly includes rights of use related to lease contracts for 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 Hospital Ortopédico José de Almeida, composed of two properties located in the municipality of Cascais, and was established for a period of 40 years. In 2019, there was a partial transfer of the surface rights to another company.

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

15. TRADE RECEIVABLES AND ADVANCE PAYMENTS TO SUPPLIERS

On 30 June 2022 and 31 December 2021, the Trade receivables and advances to suppliers item had the following composition:

	30-06-2022			31-12-2021		
	Gross value	Impairment losses	Net value	Gross value	Impairment losses	Net value
Trade receivables, current	101 903	(14 452)	87 450	86 971	(14 321)	72 649
Advance payments to suppliers	96	-	96	7	-	7
	101 998	(14 452)	87 546	86 978	(14 321)	72 656

At 30 June 2022 and 31 December 2021, the Group had accounts receivable from related parties amounting to approximately 289 thousand euros and 1,267 thousand euros, respectively (Note 25).

16. OTHER FINANCIAL INSTRUMENTS

On 30 June 2022 and 31 December 2021, this item, consisting of debenture loans, has the following composition:

Subsidiary	Issuer	Year Issued	Maturity	30-06-2022		31-12-2021	
				Current	Non-current	Current	Non-current
CUF, S.A.	Farminveste – Investimentos, Participações e Gestão, S.A.	2020	Jun/23 (a)	-	7,000	7,000	-
CUF, S.A.	José de Mello Capital, S.A.	2008	Dec/22	6,500	-	6,500	-
Hospital CUF Tejo, S.A.	José de Mello Capital, S.A.	2009	Dec/22	10,000	-	10,000	-
				16,500	7,000	23,500	-

- (a) At the end of June 2020, the bonds of Farminveste - Investimentos, Participações e Gestão, S.A. ("Farminveste"), in the amount of 10 million Euros, were fully repaid. In June a new bond loan in the amount of 7 million Euros was issued, with initial maturity in June 2022 and fully subscribed by the Group. In March 2022, as a result of negotiations which were in progress, the referred maturity was extended until June 2023 following an agreement between the Group and that Entity which formalized the expected date for its realization, against better conditions and additional guarantees, so that the amount of 7 Million Euros was reclassified to non-current assets.

The bonds of José de Mello Capital, S.A. have a put option that gives the Group the right to redeem the amount in question at any time, and the exercise of the sale option is expected to occur within less than 12 months, which is why they are classified as current assets. The put option was recorded at nominal value, and the Group did not recognise any derivative associated to it.

17. CASH AND CASH EQUIVALENTS

This item had the following composition at 30 June 2022 and 31 December 2021:

	30-06-2022	31-12-2021
Cash and bank deposits:		
Cash	2 985	1 813
Current accounts	35 803	42 867
Term deposits	3	3
Other cash investments	3	3
	38 794	44 686
Cash and cash equivalents:		
Bank Overdrafts	(39)	(5)
	(39)	(5)
	38 755	44 681

18. SHARE EQUITY

On 30 June 2022 and 31 December 2021, the capital in the amount of 53,000 thousand euros, fully subscribed and paid up, was represented by 10,600,000 shares, with a nominal value of five euros each.

Entity	Number of shares	Percentage of participation
José de Mello Capital, S.A.	6 980 100	65,85%
Farminveste - Investimentos, Participações e Gestão, S.A.	3 180 000	30,00%
Fundação Amélia da Silva de Mello	439 900	4,15%
	10 600 000	100,00%

19. LEGAL RESERVE

At 30 June 2022 and 31 December 2021, the Legal reserve was 10,600 thousand euros and 8,753 thousand euros, respectively, and was not fully established. Company law determines that at least 5% of the annual net profit calculated in the individual accounts has to be allocated to the reinforcement of the legal reserve until it represents at least 20% of the capital. This reserve is not distributable unless if the Company is liquidated, but may be used to absorb losses after the other reserves are exhausted, or added to the capital.

This reserve is not available for distribution to shareholders, however it may be used to absorb losses once the other reserves have been exhausted, or to increase the share capital.

20. LOANS

On 30 June 2022 and 31 December 2021, the following loans were obtained:

	30-06-2022	31-12-2021
Non-current liabilities:		
Debenture loans	113 977	117 576
Commercial paper	80 359	82 818
Other bank loans	189 447	202 673
	<u>383 783</u>	<u>413 484</u>
Current liabilities:		
Debenture loans	964	909
Commercial paper	49 670	46 803
Other bank loans	24 261	24 573
Factoring	11 018	9 863
Escrow accounts	-	56
Bank overdrafts	39	24
	<u>85 952</u>	<u>82 228</u>
	469 735	485 294

21. PROVISIONS, IMPAIRMENT LOSSES, CONTINGENT ASSETS AND LIABILITIES

Provisions

The following movement took place in provisions during the six-month periods ending 30 June 2022 and 2021:

	Taxes	Liabilities for future investments	Contractual risks	Legal proceedings	Other provisions	Investments in associates	Total
Balance at 1 January 2021	221	1 587	4 352	1 385	9 083	-	16 627
Increase	-	-	-	-	2 130	-	2 130
Discontinued operations	-	(668)	(314)	-	(3 129)	-	(4 111)
Balance at 30 June 2021	221	919	4 038	1 385	8 084	-	14 646
Balance at 1 January 2022	221	657	1 071	1 443	6 309	-	9 701
Increase	-	-	-	-	1 500	-	1 500
Transfers	-	-	-	15	(15)	-	-
Settlements	-	-	0	-	(1)	-	(1)
Transfers Investments in associates	-	-	-	-	-	241	241
Discontinued operations	-	(14)	-	-	(352)	-	(366)
Balance at 30 June 2022	221	644	1 072	1 458	7 440	241	11 076

The main amounts shown under Provisions predominantly concern:

Provisions for Public-Private Partnership Management Contracts

These provisions arise from the Management Contracts under a Public-Private Partnership Regime with companies Escala Braga – Sociedade Gestora do Estabelecimento, S.A. and Escala Vila Franca – Sociedade Gestora do Estabelecimento, S.A., of which the following stand out:

- **Liability for future investments** – Provision arising from clause 123 (Reversal of Assets) of the Management Contract concerning Vila Franca Hospital. In accordance with this clause, the assets subject to reversion in favour of the Public Contracting Entity must be in good working order and fully operational. Considering that all medical equipment that reaches the end of its useful life before the end of the Management Contract should be the target of investment, a provision was set up in 2013 as a counterpart to Intangible Assets (Note 12) and an investment plan was prepared where it is expected that the future obligation to replace the equipment in question will be recognised until the end of the contract.

Contractual risks and other provisions – The provisions for other contractual risks were set up to face a set of risks arising from the Management Contract, among which we highlight the following divergences of interpretation of contractual clauses. In 2020, the Group concluded that the unavoidable costs of meeting the obligations of the management contract exceed the economic benefits expected to be received under it. In effect, based on the information available and on the Group's best estimate, the contract proved to be onerous, considering that the activity projection up to its end is negative, and a negative equity situation of the Vila Franca de Xira Hospital is expected. A provision of 5,396 thousand euros was set up for this purpose.

Other Provisions

Other provisions, in addition to the provision for onerous contract, include provisions constituted essentially from associated risks of the Group's activity.

Provisions for Judicial Proceedings

Provisions arising from legal proceedings brought by customers of the various units against CUF Group in connection with the provision of hospital services. These provisions are recorded based on the assessment and grading of the risk of the processes. At 30 June 2022 there were lawsuits brought against the Group. The recoverability estimated by the Group is the one not covered by the insurances it contracted.

Perdas por imparidade

The changes occurred in accumulated impairment losses during the financial years ended on 30 June 2022 and 2021 were as follows:

Non-current assets

	Goodwill	Other investments	Tangible Assets	Intangible Assets	Right-of-use assets	Total
Balance at 1 January 2021	16	326	15 608	793	102	16 846
Use			(1 133)	(793)	(102)	(2 028)
Balance at 30 June 2021	16	326	14 475	-	-	14 818
Balance at 1 January 2022	16	326	12 842	404	102	13 690
Balance at 30 June 2022	16	326	12 842	404	102	13 690

Current assets

	Inventories	Clients	Other debtors	Increased revenue	Total
Balance at 1 January 2021	-	13 120	123	16 437	29 679
Increase	-	588	-	-	588
Use	-	(42)	-	-	(42)
Reversal	-	(416)	-	-	(416)
Discontinued operations	-	278	-	936	1 213
Balance at 30 June 2021	-	13 527	123	17 372	31 022
Balance at 1 January 2022	675	14 321	831	11 479	27 305
Increase	298	1 302	82	-	1 681
Use	(675)	(596)	-	(52)	(1 323)
Discontinued operations	-	76	-	-	76
Reversal	-	(666)	-	-	(666)
Settlements	56	15	(203)	-	(132)
Balance at 30 June 2022	353	14 452	709	11 427	26 941

Contingent Liabilities and contingent assets

No contingent liabilities and contingent assets were identified.

22. OTHER CREDITORS

This item had the following composition on 30 June 2022 and 31 December 2021:

	30-06-2022		31-12-2021	
	Current	Non-current	Current	Non-current
Accrued costs:				
Wages payable	27 945	-	30 383	-
Financial expenses	81	-	-	-
Medical fees	6 157	-	31 485	-
Insurance	85	-	134	-
IT	4 112	-	2 932	-
Others	8 755	-	8 895	-
	47 135	-	73 830	-
Deferred income:				
ARS deferred income	3 770	-	3 052	-
Other deferred income	544	-	325	-
	4 313	-	3 377	-
	51 449	-	77 207	-

The Fees item concerns the estimate of values payable to employees without a permanent labour contract. This estimate is based on the monthly payment history, on the agreements established with each service provider and on the duration of the work carried out.

The “Others” item contains the accrued expenses incurred at the closing of the year for Costs of sales, External supplies and services (Complementary Diagnostic and Treatment Means “CDTMs” and Clinical Specialist Works) and Other operating costs.

The Deferred income item concerns recognised liabilities towards ARSLVT as a result of the difference between the amounts advanced over the 2021 and 2020 financial years and the actual production. This situation results from the closure of the invoiced value, which is the contracted value, being higher than the actual production value calculated by the Group.

23. TRADE PAYABLES AND ADVANCES FROM CLIENTS

These items had the following composition on 30 June 2022 and 31 December 2021:

	30-06-2022	31-12-2021
Advances from clients	10 853	3 021
Suppliers, current account	61 969	54 763
Suppliers, invoices in reception and under verification	8 809	7 405
	81 631	65 188

At 30 June 2022 and 31 December 2021, this item included accounts payable with related parties amounting to approximately 427 thousand euros and 1 588 thousand euros, respectively (Note 25).

24. DISCONTINUED OPERATIONS

In the period of 2021, the activity of the public healthcare services segment will be discontinued due to the end of the last public-private partnership contract signed with Portuguese State, referring to the management of Hospital Escala Vila Franca, on 30 May 30, 2021.

The income statement and the other comprehensive income from discontinued operations for the six-month periods ending June 30, 2021 and 2020 was as follows:

	30-06-2022	30-06-2021
Continuing operations:		
Operating income:		
Sales and services rendered	-	(0)
Other operating income	-	244
Total operating income	-	244
Operating costs:		
Cost of sales	-	(27)
External supplies and services	-	139
Personnel expenses	-	(29)
Amortisations and depreciations	-	(10)
Provisions and impairment losses, net	-	(271)
Other operating costs	-	(193)
Total operating costs	-	(391)
Operating costs:	-	(146)
Financial expenses and losses	-	(1)
Financial results	-	(1)

	30-06-2022	30-06-2021
Financial results	-	(147)
Income tax	-	(37)
Consolidated net profit for the year	-	(185)
Discontinued operations:		
Net profit for the year of discontinued operations		
Net profit for the year attributable to non-controlling interests	-	0
Net profit for the year attributable to equity holders	-	(185)
Other items of Comprehensive Income:		
Other income and expenses directly recognised in equity that will not be reclassified to profit:		
Revaluation of tangible fixed assets	-	-
Changes in the equity of associates	-	-
Other income and expenses directly recognised in equity that might be reclassified to profit:		
Changes in fair value of hedging instruments	-	-
	-	-
Consolidated comprehensive income	-	(185)
Comprehensive income for the year attributable to non-controlling interests	-	0
Comprehensive income for the year attributable to equity holders	-	(185)
Earnings per share:		
Basic	-	(0,02)
Diluted	-	(0,02)

25. RELATED PARTIES

25.1. 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:

Related Party	Location	Operating income	External supplies and services	Financial costs	Financial income
Shareholders::					
José de Mello Capital, S.A.	Portugal	Occupational Health	Specialised Work	-	Debenture loans
Farminveste - Investimentos, Participações e Gestão, S.A.	Portugal	Occupational Health	-	-	Debenture loans
Associadas					
Hospital Ordem da Trindade, S.A.	Portugal	-	-	Loans	-
Greenimolis - Investimentos Imobiliários, S.A.	Portugal	Specialised Work	Personnel Transfer	-	-
Centro Gamma Knife-Radiocirurgia, SA	Portugal	Specialised Work	Personnel Transfer	-	-
Other related entities:					
M Dados - Sistemas de Informação, S.A.	Portugal	Occupational Health	Data Management Fees	-	-
Grupo Brisa - Auto-estradas de Portugal	Portugal	Occupational Health	Parking Commissions	-	-
Grupo José de Mello Imobiliária	Portugal	-	-	-	-
Grupo Bondalti	Portugal	Occupational Health	-	-	-
Grupo MGI Capital	Portugal	Occupational Health	Serviços de Manutenção	-	-
Grupo Farminveste L.A.R.F. - Imobiliária, S.A.	Portugal	Occupational Health	-	-	-
Sociedade Agrícola D. Diniz, S.A.	Portugal	-	-	Loans	-
SPSI - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	Portugal	Specialised Work	-	-	-
José de Mello Residências e Serviços, SGPS, S.A.	Portugal	Specialised Work	Personnel Transfer	-	-
Celestial Ordem Terceira da Santíssima Trindade	Portugal	Specialised Work	Personnel Transfer	-	-

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

25.2. Transactions and Balances with related parties

2022

Related Party	Customers (Note 15)	Other financial instruments (Note 16)	Suppliers (Note 23)
Shareholders:			
José de Mello Capital, S.A.	3	16 500	1
Farminveste - Investimentos, Participações e Gestão, S.A.	0	7 000	-
Associated companies			
Hospital Ordem da Trandade, S.A.	(734)	-	(924)
Greenimolis - Investimentos Imobiliários, S.A.	11	-	(41)
Other related entities:			
M Dados - Sistemas de Informação, S.A.	-	-	-
Grupo Brisa - Auto-estradas de Portugal	76	-	(122)
Grupo José de Mello Imobiliária	1	-	-
Grupo Bondalti	28	-	-
Grupo MGI Capital	318	-	1 484
Grupo Farminveste	-	-	12
L.A.R.F. - Imobiliária, S.A.	0	-	-
SPSI - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	8	-	16
José de Mello Residências e Serviços, SGPS, S.A.	-	-	-
	(289)	23 500	427

Related Party	Sales and services provided (Note 6)	Other operating income (Note 6)	External supplies and services (Note 11)	Personnel costs (Note 12)	Financial costs (Note 14)	Financial income (Note 14)
Shareholders:						
José de Mello Capital, S.A.	7	-	(13)	-	-	-
Farminveste - Investimentos, Participações e Gestão, S.A.	4	-	-	-	-	-
Associated companies						
Hospital Ordem da Trandade, S.A.	(441)	(20)	448	491	111	104
Greenimolis - Investimentos Imobiliários, S.A.	6	-	11	-	1	-
Other related entities:						
Grupo Brisa - Auto-estradas de Portugal	1 246	-	(299)	-	-	-
Grupo José de Mello Imobiliária	0	-	-	-	-	-
Grupo Bondalti	7	-	-	-	-	-
Grupo MGI Capital	152	(0)	(3 299)	-	-	-
L.A.R.F. - Imobiliária, S.A.	0	-	-	-	-	-
Sociedade Agrícola D. Diniz, S.A.	-	-	(1)	(1)	-	-
SPSI - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	-	0	(2)	-	-	-
José de Mello Residências e Serviços, SGPS, S.A.	-	-	-	-	-	61
	981	(20)	(3 156)	491	112	165

2021

Related Party	Customers (Note 15)	Other financial instruments (Note 16)	Suppliers (Note 23)	Other financial liabilities (Note 22)
Shareholders:				
José de Mello Capital, S.A.	4	16 500	6	-
Farminveste - Investimentos, Participações e Gestão, S.A.	0	7 000	-	-
Other related entities:				
Grupo MGI Capital	342		1 275	
Grupo Brisa - Auto-estradas de Portugal	26	-	(108)	-
Grupo José de Mello Residências e Serviços	13	-	19	-
Grupo Bondalti	21	-	-	-
Grupo José de Mello Imobiliária	1	-	-	-
L.A.R.F. - Imobiliária, S.A.	0	-	-	2 572
Sociedade Agrícola D. Diniz, S.A.	-	-	3	-
	407	23 500	1 195	2 572

Related Party	Sales and services provided (Note 6)	External supplies and services (Note 7)	Personnel costs (Note 8)	Financial costs (Note 9)
Shareholders:				
José de Mello Capital, S.A.	7	5	-	-
Farminveste - Investimentos, Participações e Gestão, S.A.	4	-	-	-
Other related entities:				
Grupo MGI Capital	152	3 148	-	-
Grupo Brisa - Auto-estradas de Portugal	847	207	-	-
Grupo José de Mello Residências e Serviços	-	3	3	-
Grupo Bondalti	10	-	-	-
Grupo José de Mello Imobiliária	0	-	-	-
M Dados – Sistemas de Informação, S.A.	-	37	-	-
Grupo Farminveste		12		
Sociedade Agrícola D. Diniz, S.A.	-	1	19	-
L.A.R.F. - Imobiliária, S.A.	-	-	-	50
	1 021	3 413	22	50

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 entities.

26. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 22 July 2022.

27. SUBSEQUENT EVENTS

On July 1, 2022, CUF was notified by the Portuguese Competition Authority (AdC) of the Decision on the administrative offense proceeding opened on 14/03/2019 against the Associação Portuguesa de Hospitalização Privada (APHP) and the hospital groups CUF, Trofa Saúde, Hospital Particular do Algarve, Lusíadas and Luz Saúde for involvement in an agreement or concerted practice restrictive of competition in the contracting of private hospital health services by the public health subsystems ADSE and IASFA, and whose Statement of Objections had been notified on 29/07/2021.

The AdC closed the administrative proceeding with regard to a possible coordination and/or concertation of behaviours in order to pressure the regularization of the IASFA's debt, in particular, on the part of Luz Saúde and CUF, as it concluded that there was not enough evidence to allow the accountability of the target companies.

Distinctively, with regard to negotiations with ADSE, the AdC concluded that the target companies coordinated their interests and behaviour in the context of negotiations with ADSE, regarding its price list and rules, as well as the 2015 and 2016 invoices regularization process, mainly through and with the participation of APHP, which constitutes an agreement or concerted practice, under the terms of subparagraphs a) and b) of paragraph 1 of article 9 of the Portuguese Competition Law, with the purpose of preventing, distorting or appreciably restricting competition.

In these terms, fines were set to all the companies involved, and in the case of CUF, S.A. the fine amounts to € 74,980,000.00, and José de Mello Capital, S.A. is jointly and severally liable for the payment of the fine.

Convinced of scrupulous compliance with the Competition Law, CUF S.A., and its shareholder José de Mello Capital, S.A. absolutely reject the AdC's decision and its legal basis, having already appealed to the competent court, in order to guarantee the total clarification of the truth of the facts and the restoration of justice, in a situation that seriously undermines their good conduct and good name.

28. NOTE ADDED FOR TRANSLATION

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

The Chartered Accountant

The Board of Directors