



Sustainability-Linked
Financing Framework



Sustainability-Linked Financing Framework

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1 - Introduction

1.1 - About CUF - A 78-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 in 15 Portuguese municipalities, through 24 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 more than seven 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

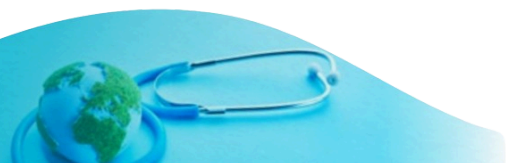
We encourage a permanent attitude of doing more and better, through individual responsibility

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.



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CUF Network

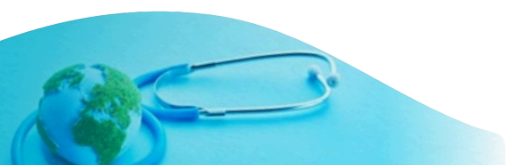
To respond to the needs of each member of the family, at all stages of life, CUF develops its activity through an integrated healthcare network that acts in a complementary way.

Hospitals and Clinics

- CUF Porto Hospital
- CUF Porto Institute
- CUF Trindade Hospital
- CUF S. João da Madeira Clinic
- CUF Viseu Hospital
- CUF Coimbra Hospital
- CUF Leiria Hospital
- CUF Santarém Hospital
- CUF Santarém Dental Medicine Clinic
- CUF Torres Vedras Hospital
- CUF Mafra Clinic
- CUF Sintra Hospital
- CUF Cascais Hospital
- S. Domingos de Rana Clinic
- Nova SBE Clinic
- CUF Belém Clinic
- CUF Tejo Hospital
- CUF Miraflora Clinic
- CUF Braamcamp Dental Medicine Clinic
- CUF Alvalade Clinic
- CUF Descobertas Hospital
- CUF Almada Clinic
- CUF Montijo Hospital
- CUF Açores Hospital



Arrifana de Sousa Medical Clinic Group, with a hospital and seven clinics, in the municipalities of Tâmega and Sousa



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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.



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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 2021–2025 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.

Aspirations

- In the quality and scope of the healthcare provided
- In the personal and professional development of all those who work at CUF
- In the creation of value with sustainability for its shareholders and the community

Strategic Assets

- Talent
- Technology
- CUF Network and Brand

Strategic Axes

- Differentiation in the care continuum
- Focus on patient care, with consistency and efficiency
- Articulation of the growth of the healthcare units with the launch of new businesses and focus on digitisation

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 the Planet, CUF wants to be an integral part of the solution, adopting more efficient behaviours and optimising our resources.



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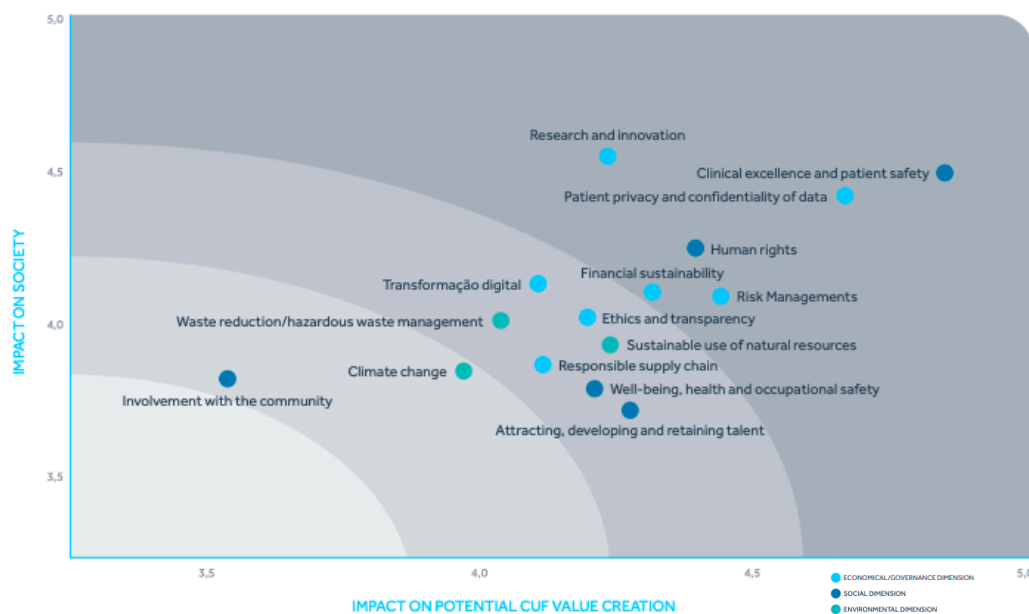
1.3 - Approach to Sustainability

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. The approach to sustainability has as its main guide the 15 material topics of double materiality and their connection to the assets and axes of the 21–25 Strategy.

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

The external environment in which we operate is constantly changing. CUF, which already has a track record in engaging its key stakeholders in identifying strategic and material topics, revisited its materiality assessment in 2022, identifying the issues most relevant to its strategy in view of stakeholder expectations.



CUF published its double materiality exercise in Integrated Report 2022, 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 2022](#), on page 28.



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In 2023, CUF released its [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 11 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.

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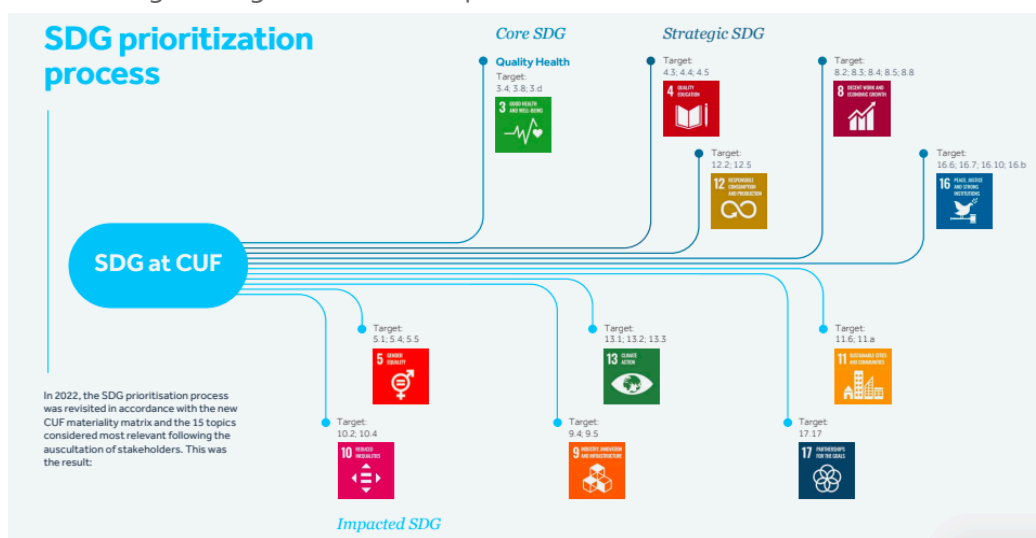
Innovation and Sustainability Committee

It monitors the alignment of CUF's strategic plan with its commitments to innovation and sustainability, as well as the generation of sustainable value, monitoring projects and good practices in this area. Competencies within the scope of sustainability:

- Reviewing the Sustainability Policy and ensuring the development of good sustainability practices in the organisation;
- Defining, together with the respective corporate areas, the relevant sustainability indicators for CUF, based on domestic and/or international benchmarks, as well as those related to public commitments assumed by CUF;
- Monitoring and reporting to the Board of Directors and to the Executive Committee on the performance of the indicators mentioned in the previous sub-paragraph;
- Presenting proposals for sustainability commitments, objectives and targets in line with the good practices of the domestic or international business sector, particularly in terms of social responsibility, human rights and the environment;
- Monitoring the alignment of CUF's strategic plan towards the achievement of sustainability commitments and sustainable value creation;
- Suggesting the execution of audits and evaluations in the area of Sustainability, with the possibility of tracking them when justified, as well as requesting proposals for intervention in the event of non-conformities detected during the audits and/or evaluations.

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:



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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. CUF has committed to playing an active role in achieving the goals set by the United Nations 2030 Agenda and has aligned the 15 Material Topics with the aspirations of its 21–25 Strategy and with the 17 SDGs.

ASPIRATION	MATERIAL TOPICS	SDG	SDG TARGETS
In the quality and scope of the healthcare provided	Clinical excellence and patient safety		(3.4), (3.8), (3.9)
	Patient privacy and confidentiality of data		(16.10)
	Research and innovation		(3.9), (4.4), (8.2), (8.3), (9.5), (17.17)
	Digital transformation		(3.8), (8.2), (9.4), (12.2)
In the personal and professional development of all those who work at CUF	Human rights		(3.8), (8.2), (9.4), (12.2)
	Attracting, developing and retaining talent		(4.3), (4.5), (8.5), (8.8), (10.4)
	Well-being, health and occupational safety		(3.4), (5.1), (5.4), (5.5), (8.5)
In the creation of value with sustainability for shareholders and the community	Risk management		(3.9.d), (16.6)
	Financial sustainability		(8.1), (16.6)
	Ethics and transparency sustainability		(12.6), (16.5), (16.6), (16.7), (16.b), (16.10.b)
	Sustainable use of natural resources		(6.4), (8.4), (12.2)
	Waste reduction/hazardous waste management		(12.4), (12.5)
	Responsible supply chain		(12.7)
	Climate change		(7.2), (7.3), (13.1), (13.2), (13.3)
	Involvement with the community		(3.4), (4.5), (8.3), (10.2), (11.7.a), (17.16), (17.17)

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.



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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 2022, 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. In this context, new measures were implemented in 2022 and in 2023, such as free parking spaces at the CUF corporate centre for pregnant women, and time off for the first day of daycare and school attendance of CUF children. 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.



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Community social impacts

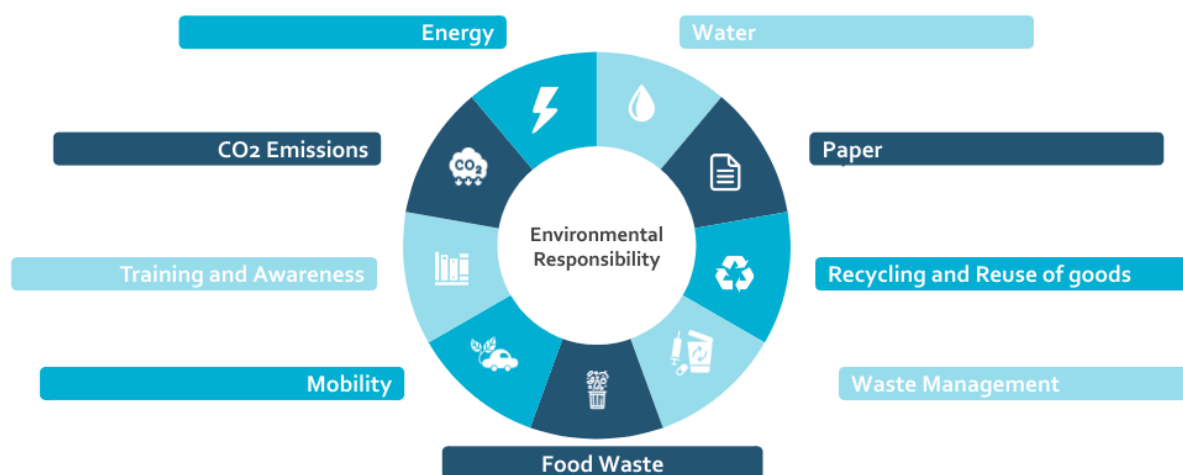
CUF aims to be a socially responsible company, in tune with the social challenges of the territories where it operates and with the needs felt by the social economy entities that operate there. CUF has sought to strengthen its connection to the communities with the aim of proactively contributing to 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 9 areas were identified for the development of actions for a more positive environmental impact:



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“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.



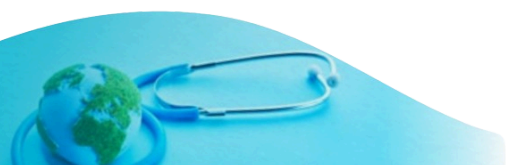
CUF created and internally launched specific training on non-hazardous waste management, calling to all employees to be engaged in this issue.

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.



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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.



Global Compact
Network Portugal



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.



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



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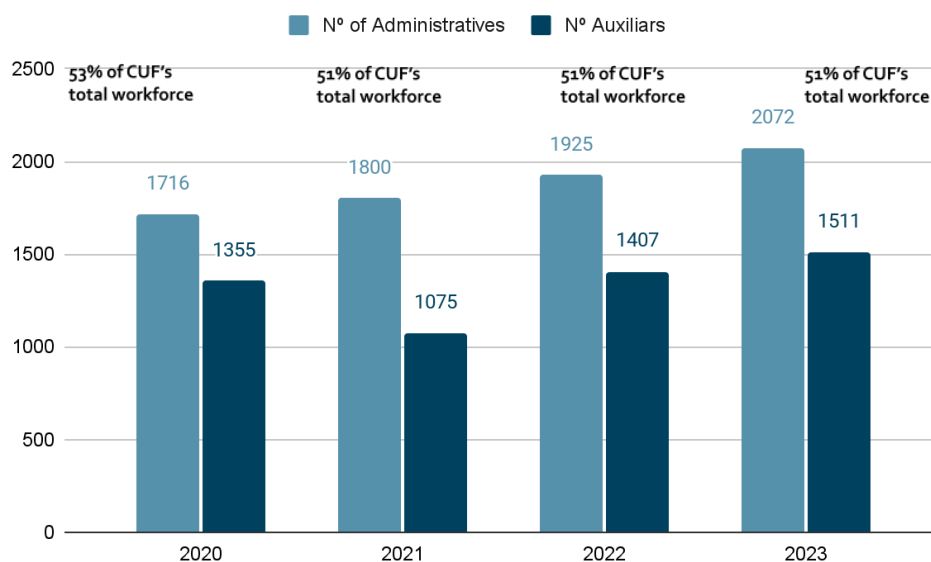
communities in which it operates and in order to respond for the CUF senior customers (over 65), that in 2022 were more than 200 thousand, with an evident tendency to increase.

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, the two professional groups that interact with more frequency with clients, beyond nurses and doctors. On 31 December of 2023, these two professional groups made up a total of 3583 employees.

In the following graphic it can be seen that these 2 professional groups are growing and every year they represent over 50% of the CUF total workforce.



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



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environments, where a culture of equal opportunities is an organisational ethical imperative.

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

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

Definition and methodology

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.

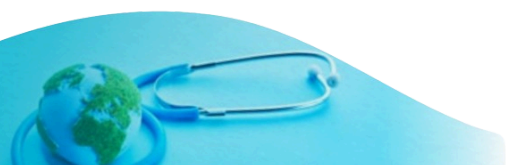
One of these areas is the mobility of its employees, recognizing that there is still a long way to go and will continue to pursue measures to promote more sustainable mobility.

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.

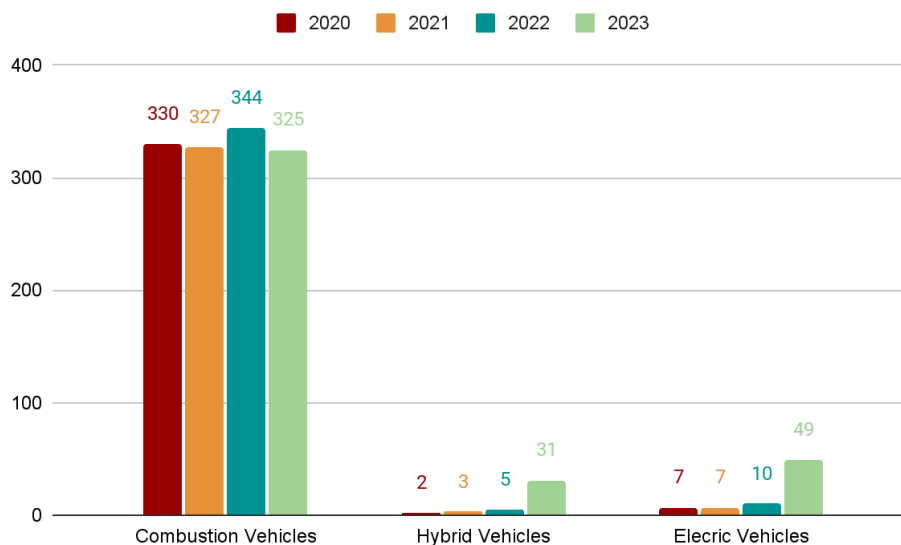
Besides that, a "Green Fleet Policy" pilot project that started in 2022 in which the objective was the promotion of the use of electric fleet vehicles that is still going-on and that also helped in the definition of the objectives of this KPI.

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.



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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.

The combustion fleet is responsible for 21 % of the CUF Scope 1 emissions (1321,8 tCO₂ 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 ₂ e	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

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

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

Rationale and ambition:

In order to define the rationale and ambition of this SPT, it was taken into consideration that CUF had in 2023 a 19,80% of staff rotation rate.

Baseline:

Our starting point are numbers of CUF auxiliars and administratives, on the 31st of december 2023, of the CUF's integrated report.

Target Observation Dates and Historical:

	2023	2028
% of administratives and auxiliars trained on inclusive training	1 % (of 3583)	75 % (of total administratives and auxiliars in 2028)

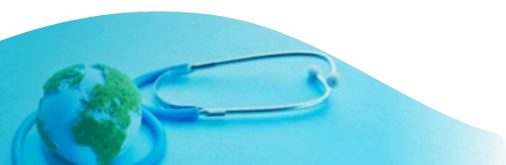
Strategy to reach the target:

Training content in inclusive care and service was created by a certified entity specialised in the subject, specifically to CUF organisation context, and which will become mandatory training for these professional categories.

Risks to the achievement of the target include:

Extraordinary events like the covid pandemic lockdown may create financial constraints that impact the operational capacity to properly manage the waste, limiting the implementation of some measures necessary to increase the recycling rate.

Employee turnover (departures from the organisation and hiring of new employees) has a direct impact on the rate of active employees trained and in the last years, market dynamics has contributed to a higher employee turnover rate.



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

Rationale and ambition:

The rationale was defined within the vision of CUF being a reference also as sustainable healthcare provider, with the sustainable fleet embodied and in which due to the need to alie this change with the building's energy capability (energy power and electric chargers), the ratio is to double the percentage of electric and hybrid cars until 2028

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)

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 relations



Sustainability-Linked Financing Framework

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:

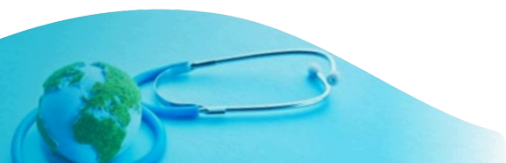
- (i) if any of the SPTs defined for the selected KPIs are not met by reference to 31/December/2028;
- (ii) where the fulfilment of any of the SPTs defined for the KPIs selected by reference to 31/December/2028 is not confirmed by the independent external verification statement to be disclosed on the 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.



Sustainability-Linked Financing Framework

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.

