

**CONSOLIDATED FINANCIAL STATEMENTS**

**CUF, S.A.**

**1<sup>st</sup> half of 2024**

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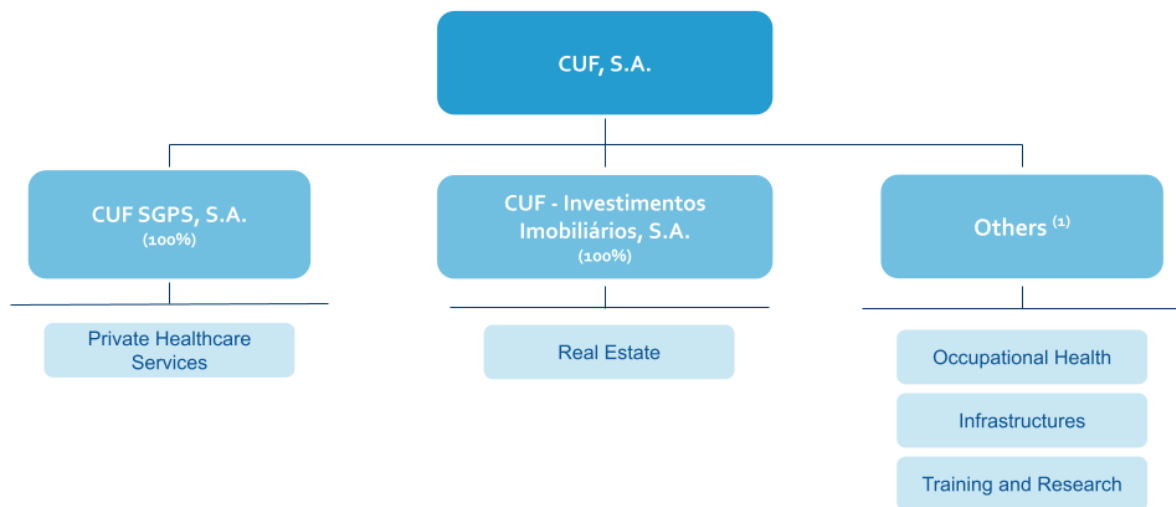
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## **MANAGEMENT REPORT**

## CONSOLIDATED MANAGEMENT REPORT

CUF, S.A. is a company whose main activity is the provision of private Healthcare services, acting also in other branches of activity such as real estate and infrastructures, training and research and occupational health.

The group structure can be graphically described by the diagram below:



<sup>(1)</sup> Detail in point 3 of the notes attached to the consolidated financial statements

The subsidiary CUF SGPS, which recently issued a bond loan linked to sustainability in the amount of 60 million euros, will separately publish its own Report and Accounts, details of which can be consulted on the CUF Group's institutional website.

## 1. HIGHLIGHTS OF THE FIRST HALF OF 2024

Analysing the operational and financial performance of the CUF Group on 30 June 2024, the following aspects are highlighted:

- The total investment of 58.6 million euros made in equipment, technology and infrastructures in the CUF network in the first half of 2024;
- The investment made in the wages of employees in the first six months of the year, contributed to an 18.5% increase in salaries, when compared to the same period of 2023, combined with the investment of resources in the area of internal social responsibility, by means of support for employees and families;
- The investment made by CUF has allowed a positive evolution in the first half of 2024 with highlights including Consultations (+15.1%), Surgeries (+8.1%), Hospitalization (+6,5%) and Emergency Services (+14.6%), which represents CUF's commitment to increasing accessibility to healthcare;
- Consolidated Operating income reached 451.5 million euros, recording an increase of 19.5%, compared to the first half of 2023;
- Regarding Financial results, there was a decrease of 4.4 million euros compared to the same period last year. This negative evolution is due to the increase of around 33% in financial costs, thus reflecting the high Euribor rates, CUF's new loans and the incorporation of Group Clínica Médica Arrifana de Sousa (CMAS) debt, which was acquired in early January 2024;
- The CUF Group achieved a Consolidated net profit of 26.2 million euros in the first half of 2024, 0.8 million euros more year-on-year;
- The ratio of Net financial debt to EBITDA (Operating income plus depreciation and amortisation and provisions, and impairment losses) decreased from 4.19x, at the end of 2023, to 4.02x, due to the combined effect of the reduction in Net debt and increase in EBITDA. Conversely, the Financial autonomy ratio fell from 21.2% to 19.1%, due to the reduction in Equity and the increase in Assets;
- Continuing its strategy of financial sustainability and of a solid capital structure to support its strategy of expansion and renewal of the maturity of the debt, a new sustainability linked bonds totalling 60 million euros and targeted to retail investors was launched;

- Ethifinance, an European rating organisation specialized in finance and sustainable development, has given the CUF SGPS Group a long-term rating of Investment Grade (BBB-), reflecting CUF's recognition as a major player in Portugal and Europe. Ethifinance stresses "the strong business profile of CUF SGPS S.A., characterised by its competitive leadership and robust governance in a sector with favourable fundamentals";
- The improvement recorded in CUF's consolidated operating results in the first half of 2024 is explained by the generalised increase in its healthcare indicators, which enabled increasing the operating income and diluting fixed costs, and, at the same time, by a rigorous management of operating costs, namely with external supplies and services and with the central areas;
- However, it should be mentioned that CUF's activity is typically affected by a seasonality effect resulting from the Summer and Christmas breaks in the second half of the year, so the results in this period should be inferior to the ones recorded in the first half of the year.

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

- Increased technological investment in information systems, artificial intelligence and clinical equipment, which allowed, in particular, the availability of a new state-of-the-art PET equipment at CUF Descobertas Hospital and a consistent commitment to the search and implementation of Artificial Intelligence solutions that benefit patients at the time of diagnosis and treatment, allowing to practice medicine at an increasingly more personalized level and with greater precision.
- The continuous commitment to innovation and the focus on providing the best patient care earned the CUF brand international recognition at the European Private Hospital Awards, winning four of the seven categories in competition.
- The increase in capacity of the CUF network, which at the beginning of 2024 reinforced its geographical presence in the north of the country with the acquisition of the CMAS Group (Clínica Médica Arrifana de Sousa). With over 40 years of experience in providing healthcare, Clínica Médica Arrifana de Sousa owns the Arrifana de Sousa Hospital in Penafiel, and with six clinics is also present in the municipalities of Paredes, Lousada, Marco de Canaveses, and Amarante. This acquisition allows CUF to consolidate the national dimension of its network and place itself increasingly at the service of the Portuguese people.

- The arrival, in February, to Barreiro, municipality that gave birth to the Group to which CUF belongs almost eighty years ago. Temporarily located in the city centre until its permanent relocation to the facilities under construction in Quinta da Lomba, the clinic offers consultations in various medical and surgical specialties, nursing care, and complementary means of diagnosis, working closely with the CUF Tejo Hospital and the CUF Almada Clinic, reinforcing the offer in the Lisbon and Tagus Valley axis.
- The kick off of work on the replacement of the Mafra Clinic and the Barreiro Clinic in Quinta da Lomba, while Phase 2 of the construction of the CUF Leiria Hospital also began in the first half of the year.
- The launching, in June, of the PREVERIS brand, resulting from the merger of the SAGIES and ATLANTICARE operations, seeking to become a national reference brand and to consolidate CUF as a leading operator in the occupational health sector, with distinctive competences in the market and the ability to provide high-quality services to its corporate clients.
- In parallel, CUF is attentive to the needs of the communities in which it operates, as so it supported the population of S. Miguel, in the Azores, in the context of the needs raised by the fire that broke out at the Hospital do Divino Espirito Santo, in Ponta Delgada, having quickly responded to the calamity situation and mobilized resources from CUF Açores Hospital to welcome patients transferred from the public, doing justice to the values and mission of the CUF Group.
- CUF also remained committed to sustainability and creating value for society, in the environmental and governance dimensions, through investments made in its network and in more efficient processes in order to guarantee its contribution to the common good, a good example of such being the project to decarbonize operating rooms, with a view to reducing Co2 emissions.



## 2. OPERATING PERFORMANCE

### Healthcare Indicators

(thousands)	2024 Jun	2023 Jun	Var. %
Consultations	1,660.3	1,442.8	15.1%
Emergencies	247.6	216.0	14.6%
Surgeries	35.7	33.0	8.1%
Days of hospitalisation	84.8	79.6	6.5%

In the first six months of 2024, CUF healthcare activity continued its sustained growth, having recorded a positive evolution in the healthcare indicators, compared to the same period of 2023, which shows the population's confidence in CUF's network.

Of special note were Consultations (+15.1%) and Emergency Services (+14.6%), while Surgeries and Hospitalisation Days were 8.1% and 6.5% higher than in the same six-month period of the previous year, respectively.

The performance of the healthcare indicators in the first half of 2024 and their year-on-year evolution attest the growing relevance of the CUF network in the provision of healthcare services to the Portuguese people.

### 3. FINANCIAL PERFORMANCE

#### Consolidated Profit and Loss Statement

Amounts Not Audited – (Million Euros)	Jun 2024	Jun 2023	Var. %
<b>Operating Income</b>	451.5	377.8	19.5%
Operating costs	(369.9)	(309.5)	19.5%
<b>EBITDA</b>	81.6	68.3	19.5%
EBITDA margin	18.1%	18.1%	-0.0 p.p.
Amortisations and provisions	(27.2)	(25.1)	8.0%
<b>EBIT</b>	54.5	43.2	26.1%
EBIT margin	12.1%	11.4%	0.6 p.p.
<b>Financial Results</b>	(16.5)	(12.1)	-36.9%
<b>EBT</b>	37.9	31.1	22.0%
Income taxes	(11.2)	(5.4)	108.0%
<b>Consolidated net profit for the financial year</b>	26.8	25.7	4.0%
Net profit for the financial year for discontinued operations	(0.1)	(0.1)	0,3 p.p
Net profit for the financial year attributable to non-controlling interests	(0.5)	(0.2)	162.7%
<b>Net profit attributable to equity holders</b>	26.2	25.4	3.0%

#### Income Statement by Segment

The consolidated results of the first half of 2024 stem from the activity of the following segments:

Jun 2024 Amounts Not Audited – (Million Euros)	Private Healthcare Services	Public Healthcare Services	Infra- structure s	Occupational health	Others	Disposals	Consolidate d
<b>Operating income</b>	441.1	0.0	15.9	10.2	6.7	(22.3)	451.5
<b>EBIT</b>	59.1	0.0	14.4	0.3	(4.9)	(14.5)	54.5
<b>Net profit attributable to equity holders</b>	34.3	(0.1)	7.4	0.2	(7.9)	(7.7)	26.2

In the first half of 2024, CUF's Consolidated operating income amounted to 451.5 million of euros, which represents an 19.5% year-on-year increase, reflecting the positive performance in the provision of healthcare services.

Consolidated EBIT was 54.5 million euros, a 26.1% year-on-year increase.

## Financial Results

Amounts Not Audited – (Million Euros)	Jun 2024	Jun 2023	Var. %
Financial costs	(17.2)	(12.9)	33.2%
Financial income	0.6	0.7	-20.7%
Profit and loss of associated companies	0.1	0.1	19.0%
<b>Financial Results</b>	<b>(16.5)</b>	<b>(12.1)</b>	<b>-36.9%</b>

The Financial results of the first half of 2024 were negative by 16.5 million euros, decreasing by 4.4 million euros compared to the ones achieved in the first half of 2023. Of special note is the increase of more than 33% in Financial costs, resulting from the increase in Euribor rates compared to those recorded in the first half of 2023 and the incorporation of CMAS Group's financial debt.

## Net Profit

Net profit attributable to equity holders in the first half of 2024 amounted to 26.2 million euros, a year-on-year increase of 0.8 million euros.

Also noteworthy is the contribution of the Infrastructures segment, which accounted for 28.4% of the half-year's Net profit.

The improvement recorded in CUF's consolidated results in the first half of 2024 is explained by the generalised increase in its healthcare indicators, which enabled increasing the operating income and diluting fixed costs, and, at the same time, by a rigorous management of operating costs, namely with external supplies and services and with the central areas. In conjunction with this improvement in results, CUF increased its investment in clinical technology and information systems and in its Human Resources, with a significant increase in salaries.

However, it should be mentioned that CUF's activity is typically affected by a seasonality effect resulting from the Summer and Christmas breaks in the second half of the year, so the results in this period should be inferior to the ones recorded in the first half of the year.

## Investment

Total investment in the first half of 2024 was 58,6 million euros, including the acquisition of the CMAS Group (Clínica Médica Arrifana de Sousa).

#### 4. FINANCIAL POSITION

Amounts Not Audited – (Million Euros)	Jun 2024	Dec 2023	Var.
<b>Non-current assets</b>	<b>825.6</b>	<b>791.8</b>	<b>33.8</b>
Goodwill	82.4	70.0	12.4
Intangible assets	39.9	34.2	5.7
Property, plant, and equipment	583.5	572.0	11.5
Right-of-use assets	95.7	94.5	1.2
Financial investments	6.4	5.2	1.3
Other investments	3.0	3.0	0.1
Deferred tax assets	13.5	13.0	0.4
Other debtors	1.4	0.0	1.4
<b>Current assets</b>	<b>264.7</b>	<b>203.4</b>	<b>61.3</b>
Inventories	13.7	13.3	0.4
Trade receivables and advances to suppliers	106.2	86.4	19.8
Other financial assets	6.8	6.8	0.0
Current tax assets	0.1	0.2	-0.1
Government and other public entities	6.6	6.4	0.2
Other debtors	7.8	5.4	2.4
Other assets	25.6	25.9	-0.3
Other financial instruments	0.0	0.0	0.0
Cash and bank deposits	97.9	59.0	38.9
<b>Total Assets</b>	<b>1090.3</b>	<b>995.2</b>	<b>95.1</b>

On 30 June 2024, an increase of 95.1 million euros in assets vis-à-vis the end of 2023 can be observed, reaching 1,090.3 million euros (+9.6%). We would highlight the increase in Cash and bank deposits and Trade receivables and advances to suppliers, as well as Property, plant, and equipment and Goodwill, due to the acquisition of Clínica Médica Arrifana de Sousa.

Amounts Not Audited – (Million Euros)	Jun 2024	Dec 2023	Var.
<b>Equity</b>	<b>208.8</b>	<b>210.5</b>	<b>-1.7</b>
Share equity	53.0	53.0	0.0
Reserves + retained earnings	127.9	118.4	9.5
Consolidated net profit	26.2	37.8	-11.6
Non-controlling interests	1.7	1.3	0.4
<b>Liabilities</b>			
<b>Gross Financial Debt</b>	<b>634.5</b>	<b>562.3</b>	<b>72.2</b>
Loans	540.4	470.2	70.3
Lease liabilities	94.0	92.1	1.9
<b>Other Liabilities</b>	<b>247.1</b>	<b>222.4</b>	<b>24.7</b>
Employee benefits	0.8	0.8	0.0
Provisions	9.6	9.7	0.0
Deferred tax liabilities	21.1	20.6	0.5
Trade payables and advances from clients	96.7	92.5	4.3
Current tax liabilities	19.6	8.5	11.0
Government and other public entities	11.6	6.8	4.8
Other creditors	12.4	12.7	-0.3
Other liabilities	75.3	70.8	4.5
<b>Total Liabilities</b>	<b>881.6</b>	<b>784.7</b>	<b>96.9</b>
<b>Liabilities + Equity</b>	<b>1,090.3</b>	<b>995.2</b>	<b>95.1</b>

Equity fell by 1.7 million euros compared to the previous year, due to the payment of dividends.

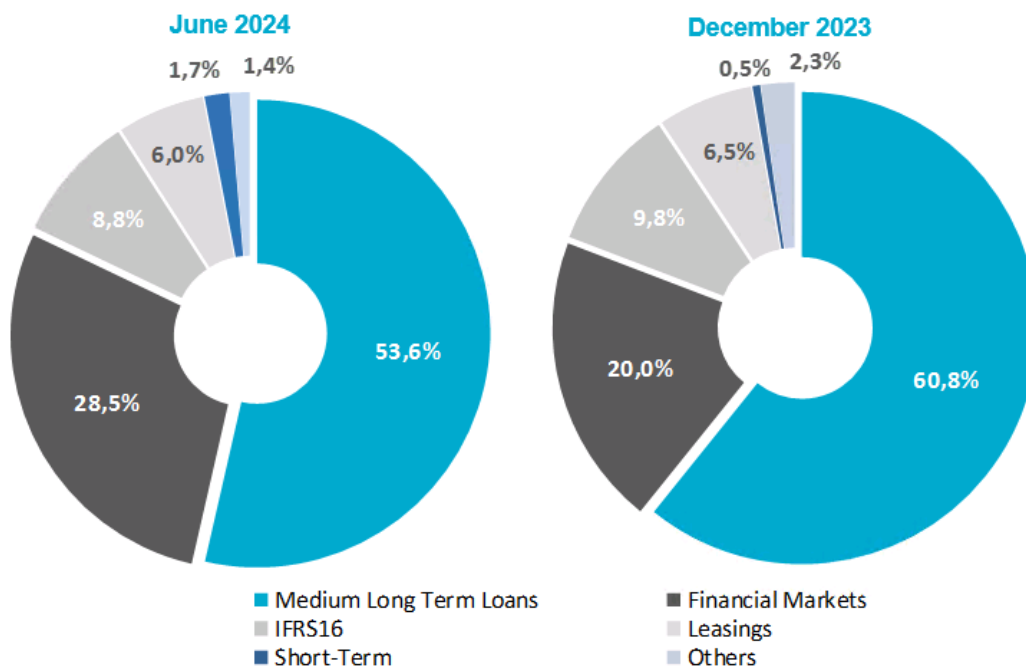
Gross financial debt totalled 634.5 million euros at the end of the six-month period, having increased by 72,2 million euros compared to the end of 2023, due to the issuance of the 60 million euro bonds and the incorporation of Clínica Médica Arrifana de Sousa's debt. With regard to Non-Financial Liabilities, there was a 24.7 million euro increase compared to December 2023, due to the increase in the balance of Current Tax Liabilities, Government and Other liabilities.

### Profile of the Financial Debt

CUF Group 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.

It should also be noted that, in the context of this financial policy, CUF has sought to limit future financial risk through recourse to fixed-rate financing, which is of special importance in the current context of high Euribor rates. As such, following the issuance of the fixed rate bonds in the amount of 60 million euro, CUF reached the end of the semester with a total amount of 43% of debt with fixed rate.

In the following graphs, the detail of CUF Group's debt profile on June 2024, compared to December 2023, can be seen:



## Financial Ratios

Amounts Not Audited – (Million Euros)	Jun 2024	Dec 2023
Financial Autonomy	19.1%	21.2%
Solvency	23.7%	26.5%
Net Financial Debt <sup>1</sup> (million euros)	536.5	503.3
Net Financial Debt <sup>1</sup> /EBITDA	4.02	4.19
EBITDA/Financial Costs <sup>2</sup>	3.95	4.07

<sup>1</sup> Considers Gross Financial Debt less Cash and bank deposits and Other current financial instruments

<sup>2</sup> Values in June 2024 referring to the accumulated result of the last 12 months

The Financial Autonomy and Solvency ratios fell compared to December 2023, which can be explained by the reduction in equity and the increase in Assets and Liabilities.

Despite the increase of 33.2 million euros in Net financial debt, the ratio of Net financial debt to EBITDA fell from 4.19x to 4.02x, due to the improvement in EBITDA.

Conversely, the increase in financial expenses in 2024 penalised the EBITDA/Financial costs ratio, which went from 4.07x in 2023 to 3.95x in the first half of 2024.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
ON 30 JUNE 2024**



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 2024 AND 2023

(Amounts expressed in thousand euros)

	Notes	30/06/2024	30/06/2023
<b>Operating income</b>			
Sales and services rendered	6	449,026	374,573
Other operating income	6	2,500	3,277
<b>Operating income</b>		<b>451,526</b>	<b>377,850</b>
<b>Operating costs</b>			
Cost of sales		(55,866)	(49,356)
External supplies and services	7	(202,091)	(167,384)
Personnel costs	8	(108,196)	(91,317)
Depreciation and amortisation	14	(26,563)	(23,676)
Provisions and impairment losses	22	(601)	(1,468)
Other operating costs		(3,731)	(1,463)
<b>Operating costs</b>		<b>(397,047)</b>	<b>(334,663)</b>
<b>Operating results</b>		<b>54,479</b>	<b>43,186</b>
Financial costs	9	(17,192)	(12,903)
Financial income	9	593	747
Profit and loss of associated companies	9	65	80
<b>Financial results</b>		<b>(16,535)</b>	<b>(12,076)</b>
<b>Income before tax</b>		<b>37,944</b>	<b>31,110</b>
Income tax for the financial year		(11,169)	(5,369)
<b>Consolidated net profit for the period from ongoing operations</b>		<b>26,775</b>	<b>25,741</b>
<b>Discontinued operations:</b>			
Net profit for the period from discontinued operations	29	(123)	(126)
<b>Consolidated net profit for the period</b>		<b>26,652</b>	<b>25,615</b>
Net profit for the period attributable to non-controlling interests		(453)	(172)
<b>Net profit for the period attributable to equity holders</b>		<b>26,199</b>	<b>25,443</b>

	Notes	30/06/2024	30/06/2023
<b>Other items of Comprehensive Income:</b>			
<b>Other income and expenses directly recognised in equity that will not be reclassified to profit:</b>			
Other operations		-	(22)
<b>Other income and expenses directly recognised in equity that might be reclassified to profit:</b>			
Change in fair value of hedging instruments net of deferred taxes	26	628	443
<b>Consolidated comprehensive income</b>		<b>27,280</b>	<b>26,036</b>
Net profit for the period attributable to equity holders of the parent company		(453)	(172)
<b>Net profit for the financial year attributable to equity holders of the parent company</b>		<b>26,827</b>	<b>25,864</b>
<b>Basic earnings per share (in euros):</b>			
From ongoing operations	10	2.53	2.43
From discontinued operations	10	(0.01)	(0.01)
From ongoing and discontinued operations	10	2.51	2.42
<b>Diluted earnings per share (in euros):</b>			
From ongoing operations	10	2.53	2.43
From discontinued operations	10	(0.01)	(0.01)
From ongoing and discontinued operations	10	2.51	2.42

The accompanying condensed notes form an integral part of the income statement and other consolidated comprehensive income for the period ended 30 June 2024.

The Certified Accountant,

The Board of Directors,

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD  
ENDED 30 JUNE 2024 AND ON 31 DECEMBER 2023**

(Amounts expressed in thousand euros)

	Notes	30/06/2024	31/12/2023
<b>Non-current assets:</b>			
Goodwill	11	82,361	69,984
Intangible assets	12	39,865	34,198
Property, plant, and equipment	13	583,487	571,975
Right-of-use assets	14	95,663	94,506
Financial investments		6,413	5,158
Other investments		3,015	2,964
Deferred tax assets		13,476	13,027
Other financial assets	30	1,350	-
<b>Non-current assets</b>		<b>825,630</b>	<b>791,812</b>
<b>Current assets:</b>			
Inventories		13,675	13,288
Trade receivables and advances to suppliers	15	106,191	86,423
Other financial assets	30	6,755	6,755
Current tax assets		150	212
Government and other public entities Assets		6,585	6,393
Other debtors		7,771	5,397
Other assets	16	25,636	25,913
Other financial instruments		2	-
Cash and bank deposits	17	97,950	59,008
<b>Current assets</b>		<b>264,714</b>	<b>203,388</b>
<b>Assets</b>		<b>1,090,344</b>	<b>995,200</b>
<b>Equity:</b>			
Share equity	18	53,000	53,000
Legal reserve	19	10,600	10,600
Other reserves		158	158
Fair value of hedging instruments	20	(41)	(669)
Revaluation of Property, plant, and equipment	20	57,456	57,456
Retained earnings	20	59,722	50,846
Consolidated net profit		26,199	37,818
<b>Equity attributable to shareholders</b>		<b>207,093</b>	<b>209,208</b>
Non-controlling interests		1,687	1,316
<b>Equity</b>		<b>208,780</b>	<b>210,525</b>

	Notes	30/06/2024	31/12/2023
<b>Non-current liabilities:</b>			
Loans	21	423,690	379,479
Lease liabilities	22	74,184	73,849
Employee benefits		803	803
Provisions	23	9,631	9,659
Other creditors	24	1,322	1,412
Deferred tax liabilities		21,095	20,597
Derivative financial instruments	26	53	862
<b>Non-current liabilities</b>		<b>530,777</b>	<b>486,661</b>
<b>Current liabilities:</b>			
Loans	21	116,742	90,702
Lease liabilities	22	19,845	18,270
Trade payables and advances from clients	27	96,750	92,497
Current tax liabilities		19,555	8,547
Government and other public entities Liabilities		11,629	6,818
Other creditors	24	11,049	11,289
Other liabilities	25	75,216	69,892
<b>Current liabilities</b>		<b>350,786</b>	<b>298,014</b>
<b>Liabilities</b>		<b>881,563</b>	<b>784,675</b>
<b>Liabilities and Equity</b>		<b>1,090,344</b>	<b>995,200</b>

The accompanying condensed notes form an integral part of the consolidated statement of financial position for the period ended 30 June 2024 and for the financial year ended 31 December 2023.

The Certified Accountant,

The Board of Directors,

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30 JUNE 2024 AND 2023

(Amounts expressed in thousand euros)

Notes	Share equity	Legal reserve	Revaluation surplus of Property, plant, and equipment	Other reserves	Fair value of hedging instruments	Retained earnings	Consolidated net profit	Non-controlling interests	Total
<b>Balance on 1 January 2023</b>	<b>53,000</b>	<b>10,600</b>	<b>41,777</b>	<b>170</b>	-	<b>46,574</b>	<b>34,528</b>	<b>2,353</b>	<b>189,002</b>
Application of the consolidated results of 2022:									
Transfer to retained earnings	-	-	-	-	-	34,528	(34,528)	-	-
Dividends paid	-	-	-	-	-	(28,500)	-	-	(28,500)
Other operations	-	-	-	-	-	(22)	-	-	(22)
Consolidated net profit for the six-month period of 2023	-	-	-	-	-	-	25,443	172	25,615
Other income and expenses recognised in equity:									
Changes in the fair value of the hedging instruments	26	-	-	-	443	-	-	-	443
<b>Total comprehensive income for the six-month period</b>	-	-	-	-	<b>443</b>	<b>(22)</b>	<b>25,443</b>	<b>172</b>	<b>26,036</b>
									-
<b>Balance on 30 June 2023</b>	<b>53,000</b>	<b>10,600</b>	<b>41,777</b>	<b>170</b>	<b>443</b>	<b>52,580</b>	<b>25,443</b>	<b>2,526</b>	<b>186,539</b>
<b>Balance on 1 January 2024</b>	<b>53,000</b>	<b>10,600</b>	<b>57,456</b>	<b>158</b>	<b>(669)</b>	<b>50,846</b>	<b>37,818</b>	<b>1,316</b>	<b>210,525</b>
Application of the consolidated results of 2022:									
Transfer to retained earnings	-	-	-	-	-	9,318	(9,318)	-	-
Dividends paid	28	-	-	-	-	(174)	(28,500)	(137)	(28,637)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(133)	(306)
Business combinations	-	-	-	-	-	-	-	(75)	(343)
Other operations	-	-	-	-	-	(268)	-	-	(268)
Consolidated net profit for the six-month period of 2023	-	-	-	-	-	-	26,199	453	26,652
Other income and expenses recognised in equity:									
Changes in the fair value of the hedging instruments	26	-	-	-	628	-	-	-	628
<b>Total comprehensive income for the six-month period</b>	-	-	-	-	<b>628</b>	-	<b>26,199</b>	<b>453</b>	<b>27,280</b>
<b>Balance on 30 June 2024</b>	<b>53,000</b>	<b>10,600</b>	<b>57,456</b>	<b>158</b>	<b>(41)</b>	<b>59,722</b>	<b>26,199</b>	<b>1,687</b>	<b>208,780</b>

The accompanying condensed notes form an integral part of the condensed consolidated statement of changes in equity for the period ended 30 June 2024.

The Certified Accountant,

The Board of Directors,

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED 30 JUNE 2024 AND 2023

(Amounts expressed in thousand euros)

	Notes	30/06/2024	30/06/2023
<b>OPERATING ACTIVITIES:</b>			
Cash receipts from clients		411,687	376,602
Cash paid to suppliers		(248,760)	(217,315)
Cash paid to employees		(98,046)	(95,084)
Income tax received/paid		(203)	(1,012)
Other cash receipts/payments from operating activities		492	2,445
<b>Cash flow from operating activities</b>		<b>65,167</b>	<b>65,635</b>
<b>INVESTMENT ACTIVITIES:</b>			
<b>Receipts from:</b>			
Financial assets and other investments		21	475
Intangible assets		-	50
Investment subsidies		-	74
Interest and similar income		819	751
Dividends		98	51
Financial investments	28	120	180
		<b>1,058</b>	<b>1,582</b>
<b>Payments in respect of:</b>			
Property, plant, and equipment		(10,484)	(18,043)
Intangible assets		(5,975)	(3,554)
Financial investments	28	(24,062)	(21,078)
		<b>(40,520)</b>	<b>(42,675)</b>
<b>Cash flow from investment activities</b>		<b>(39,462)</b>	<b>(41,093)</b>
<b>FINANCING ACTIVITIES:</b>			
<b>Receipts from:</b>			
Obtained loans		203,400	269,220
Debenture loans	21	60,000	-
Other financial instruments		-	23,500
		<b>263,400</b>	<b>292,720</b>
<b>Payments in respect of:</b>			
Obtained loans		(192,956)	(273,620)
Other financing operations		-	(1,400)
Lease contracts	22	(8,591)	(8,812)
Interest and similar costs		(17,109)	(11,943)
Dividends paid and distributed earnings	20	(28,500)	(28,500)
		<b>(247,156)</b>	<b>(324,275)</b>
<b>Cash flow from financing activities</b>		<b>16,244</b>	<b>(31,555)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	17	<b>56,000</b>	<b>42,966</b>
<b>Changes in cash and cash equivalents</b>		<b>41,950</b>	<b>(7,013)</b>
<b>Cash and cash equivalents at the end of the financial year</b>	17	<b>97,950</b>	<b>35,953</b>

The accompanying condensed notes form an integral part of the consolidated statement of cash flows for the period ended 30 June 2024.

The Certified Accountant,

The Board of Directors,

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL  
STATEMENTS ON 30 JUNE 2024**

## 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, Piso 2.

The corporate universe of CUF is formed by the Company and its subsidiaries and associated companies 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 provision of occupational medicine, hygiene and health services, in home healthcare services and also in the provision of logistics and reprocessing of medical devices services. The Group also has other secondary activities, in the property and infrastructure sector, and in training and research.

During the financial year ended 31 December 2023, the Group acquired 100% of the share equity of Hospital CUF Açores, S.A. (previously known as HIA – Hospital Internacional dos Açores, S.A.), located in the municipality of Lagoa, in São Miguel, for the amount of 21 million euros (Note 4). Opened in March 2021, CUF Açores Hospital is already a reference healthcare unit, with a differentiated installed capacity and a wide range of services, namely urgent care, operating theatre, hospitalisation, intensive care, day hospital, and special exams.

On 5 January 2024, CUF – Sociedade Gestora de Participações Sociais, S.A., completed the acquisition of Grupo Clínica Médica Arrifana de Sousa, owner of several healthcare units in the municipalities of Tâmega and Sousa. Arriving in this region gives us true satisfaction, as it will allow us to offer our 78 years of experience in the provision of healthcare services, as well as reinforce our offer of differentiated care, for the half million Portuguese people who live here.

During the period ended 30 June 2024, CUF – Sociedade Gestora de Participações Sociais, S.A. issued a debenture loan in the regulated retail market in the amount of 60 million euros (Note 20).

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

The debenture loans issued by the CUF Group (Note 21) 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 26 July 2024.

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 Interpretations Committee ("IFRIC") and Standing Interpretations Committee ("SIC"), as adopted by the European Union. Hereinafter, this set of standards and interpretations shall be generally referred to as "IFRS".

## 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 ended 31 December 2023.

The values shown are expressed in thousand euros, as this is the currency mainly used in the economic environment where the Company operates. Due to rounding, the figures shown may not be the exact totals.

### 2.2. New standards, alterations and interpretations applying in the 2024 financial year

As a result of the endorsement by the European Union, the following issues, revisions, amendments, and improvements of Standards and Interpretations took effect from 1 January 2024, which were adopted by the Group, when applicable:

Standard	Date of application
Amendments to IAS 1 – Presentation of financial statements – Classification of liabilities as current and non-current; Deferral of date of application; Non-current liabilities with covenants	01/01/2024

The standards, interpretations, amendments, and revisions shown on the above table had no effect on the Group's financial statements on 30 June 2024 resulting from their adoption.

### **2.3. Changes in accounting policies and errors**

The adopted accounting policies are consistent with those followed for the preparation of the consolidated financial statements for the financial year ended 31 December 2023, referred to in the respective annex.

### **2.4. Main estimates and judgments of the management**

The preparation of Financial statements in accordance with the principles of recognition and measurement of IFRS requires that the Board of Directors make judgments, estimates and assumptions that may affect the value of assets and liabilities presented, namely amortisation and depreciation, adjustments, impairment losses and provisions, disclosures of contingent assets and liabilities at the date of the Financial statements, as well as the income and expenses. Those estimates are based on the best knowledge available at any time and on the actions that are planned, and they are constantly revised based on the available information. Changes in facts and circumstances may lead to the revision of estimates, so the actual results in the future may differ from those estimates.

### **2.5. Bases of preparation**

The adopted consolidation bases are consistent with those followed for the preparation of the consolidated financial statements for the financial year ended 31 December 2023, 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 head offices, the consolidation method adopted, and the proportion of share equity effectively held, on 30 June 2024 and 2023, are as follows:

Companies	Headquarters	2024		2023	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
<b>Private healthcare services</b>					
Hospital CUF Descobertas, S.A. (b)	Carnaxide	100%	100%	100%	Management and operation of a hospital
CUF – Serviços de Saúde, Administrativos e Operacionais,	Carnaxide	100%	99.41%	99.41%	Provision of operational, administrative and healthcare services
CUF – Serviços de Logística, ACE (c)	Carnaxide	-	-	99.20%	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
Hospital CUF Porto, S.A. (d)	Carnaxide	100%	100%	100%	Management and operation of a hospital and nursing units
Hospital CUF Tejo, S.A. (e)	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. (f)	Carnaxide	100%	100%	100%	Management and operation of a hospital and nursing units
Hospital CUF Cascais, S.A. (g)	Carnaxide	100%	100%	100%	Management and operation of a hospital and nursing units
Clínica de Serviços Médicos Computorizados de Belém, S.A.	Lisbon	100%	100%	62.81%	Provision of medical and nursing services
Clínica CUF Belém, S.A. (h)	Lisbon	100%	100%	62.81%	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	Lisbon	100%	100%	100%	Provision of logistics and reprocessing of medical devices services
Hospital CUF Coimbra, S.A. (i)	Coimbra	100%	100%	100%	Management and operation of a hospital
Centro Logístico CUF, Unipessoal Lda.	Carnaxide	100%	100%	100%	Distribution and commercialisation of medicines and medical devices
Clínica Dr. Luís Álvares, S.A.	Lisbon	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

Hospital CUF Trindade, S.A. (j)	Carnaxide	-	-	100%	Operation of healthcare establishments, with the possibility of space rentals, and the provision of medical services of any nature or specialty, including consultations, examinations, surgery, and hospitalisation.
Hospital CUF Açores, S.A. (k)	S. Miguel	100%	100%	-	Management and operation of a hospital
Clínica Médica Arrifana de Sousa, S.A. (n)	Penafiel	100%	100%	-	Provision of medical services, general practice, and outpatient care
Clínica da Nossa Senhora do Bom Despacho, S.A. (n)	Penafiel	100%	100%	-	Provision of medical and nursing services
Centro Cardiológico Pedro Bernardo de Almeida, Lda. (n)	Paredes	100%	100%	-	Provision of specialised medical services
Cmasdentária – Clínica de Medicina Dentária, Lda. (n)	Penafiel	100%	100%	-	Provision of dental medicine and odontology services
Clínica Médica – Cirurgica Marco de Canaveses, S.A. (n)	Marco de Canaveses	100%	100%	-	Provision of medical services, general practice, and outpatient care
CardioCmas – Cardiologia de Penafiel, Lda. (n)	Penafiel	51%	51%	-	Provision of medical and general practice services
Climagiológico – Clínica Imagiológico de Penafiel, Lda. (n)	Penafiel	50%	50%	-	Provision of medical and general practice services
MultiCMAS, Lda. (n)	Penafiel	60%	60%	-	Provision of hospital clothing handling and washing services
<b>Infrastructure</b>					
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
Vigorous Proposal, Lda (c)	Lisbon	-	-	100%	Buying and selling real estate, exchange and renting property
<b>Occupational Health and Medicine</b>					
CUF Sag Investimentos Imobiliários, S.A. (l) (o)	Carnaxide	100%	100%	100%	Purchase and sale of property and resale of property acquired for this purpose, exchange and rental of property, remodelling, and property development. Provision of services related to the activity. Provision of management, consultancy, operational, and administrative services in the healthcare sector and car park management.
Preveris – Prevenção, Saúde e Segurança no Trabalho, S.A, S.A. (o)	Porto	80%	80%	-	Provision of occupational health, safety, and hygiene services.
Clive – Clínica do Vale do Ave, Lda. (l)	Porto	54%	43.20%	-	Provision of occupational health, safety, and hygiene services.
Clínicas Expresso, Lda. (l)	Porto	70%	56.00%	-	Provision of occupational health, safety, and hygiene services.

Expresso à noite – Serviços de Médicos de Urgência, Lda. (I)	Porto	76.56%	61.25%	-	Provision of occupational health, safety, and hygiene services.
Clínica Médico – Cirúrgica Nossa Senhora da Guia, Lda. (I)	Porto	80%	64.00%	-	Provision of occupational health, safety, and hygiene services.
Medentine – Medicina Dentária, Lda. (I)	Porto	85%	68.00%	-	Provision of occupational health, safety, and hygiene services.
<b>Others</b>					
CUF – Sociedade Gestora de Participações Sociais, S.A	Carnaxide	100%	100%	100%	Management of shareholdings
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.
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

- a) This company's activity was included in the "Others" segment.
- b) This company's activity includes the management of CUF Montijo Clinic, which opened to the public on 5 December 2022.
- c) These entities were liquidated in 2023.
- d) This company's activity includes the management of CUF Porto Hospital, CUF Trindade Hospital, and CUF S. João da Madeira Clinic.
- e) This company's activity includes the management of CUF Tejo Hospital, CUF Miraflores Clinic, CUF Almada Clinic, and CUF Barreiro Clinic, which was acquired in October 2023 and was converted to the CUF brand in February 2024. It also includes the activity of domiciliary services developed by the Group.
- f) This company's activity includes the management of CUF Torres Vedras Hospital and CUF Mafra Clinic.
- g) This company's activity includes the management of CUF Cascais Hospital, CUF S. Domingos de Rana Clinic, CUF Nova SBE Clinic, and CUF Sintra Hospital.
- h) In 2024, CUF, S.A. signed share purchase agreements for the acquisition of the remaining non-controlling interests in the shares representing the share capital of CUF Belém Clinic, for a total of 16,000 shares.
- i) This company's activity includes the management of CUF Leiria Clinic, which opened in January 2023.
- j) On 7 October 2022, Hospital CUF Porto, S.A. and Celestial Ordem Terceira da Santíssima Trindade signed a share purchase agreement for the acquisition of 53.22% of the share capital of Hospital CUF Trindade, S.A. (previously Hospital da Ordem da Trindade, S.A.) for approximately 3.8 million euros, with the Group, from that date, controlling the entirety of the share equity and operations of that entity (Note 17). CUF Trindade Hospital started its activity on 12 October 2022. In December 2023, it was merged into Hospital CUF Porto, S.A., with accounting and tax effects from 1 January 2023.
- k) The Group acquired 100% of the share capital of HIA – Hospital Internacional dos Açores, S.A., a hospital unit located in the municipality of Lagoa, in São Miguel, on 24 March 2023 (Note 4.2.1). It should be noted that in September 2023, the company changed its name to Hospital CUF Açores, S.A.
- l) In June 2023, an acquisition agreement was signed between CUF, S.A. ("CUF") and Atlanticare – Serviços de Saúde, S.A. ("ATL"), according to which ATL's shareholders sold 51% of ATL's share capital to CUF for the sum

of 3.23 million euros and 51% of the shareholder credits in ATL, amounting to 87 thousand euros. ATL is a shareholder in five companies that form the Grupo Atlanticare, and is engaged in providing occupational health, safety and hygiene services. The same agreement also provided for the disposal of an additional 29% of ATL's share capital to CUF in February 2024 through a contribution in kind made by SAGIES.

- m) On 1 March 2024, SAGIES – Segurança e Saúde no Trabalho, S.A. transferred its business to Preveris – Prevenção, Saúde e Segurança no Trabalho, S.A. and changed its corporate purpose and name to CUF Sag Investimentos Imobiliários, S.A.
- n) On 5 January 2024, the CUF Group, through CUF – Sociedade Gestora de Participações Sociais, S.A., completed the acquisition of Grupo Clínica Médica Arrifana de Sousa, owner of several healthcare units in the municipalities of Tâmega and Sousa (Note 4.1). Additionally, CardioCmas – Cardiologia de Penafiel, Lda. was liquidated in April 2024, and Climagiológico – Clínica Imagiológico de Penafiel, Lda. was liquidated in June 2024.
- o) On 7 June 2024, Atlanticare – Serviços de Saúde, S.A. ("ATL") changed its name to Preveris – Prevenção, Saúde e Segurança no Trabalho, S.A.

### 3.2. Associated companies

The associated companies recorded by the equity method on 30 June 2024 and 2023 are as follows:

Companies	Headquarters	2024		2023	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
Greenimolis – Investimentos, S.A.	Carnaxide	50.00%	50.00%	50.00%	Buying and selling real estate, exchange and renting property

#### 4. CHANGES IN THE CONSOLIDATION SCOPE AND BUSINESS COMBINATIONS

The main changes in the consolidation scope, in the periods ended 30 June 2024 and 2023, mainly concern:

##### 4.1. Incoming in 2024

##### 4.1.1. Subsidiary companies

On 5 January 2024, the CUF Group, through CUF – Sociedade Gestora de Participações Sociais, S.A., completed the process of acquiring 100% of the shares representing the share capital of the company Clínica Médica Arrifana de Sousa, S.A., which is made up of a number of subsidiaries and associated companies. The purchase price for the aforementioned company's shares amounted to 22.8 million euros.

The fair value of the acquired assets and liabilities was as follows:

	Note	Acquired balance sheet	Balance sheet attributable to equity holders
<b>Fair value of the Net assets acquired:</b>			
<b>Assets</b>			
Intangible assets	12	45	44
Property, plant, and equipment	13	15,078	10,853
Right-of-use assets	14	1,676	4,231
Other investments		57	56
Financial Investments		7	287
Deferred tax assets		287	7
Current tax assets		220	120
Government and other public entities		5	3,203
Inventories		120	30
Trade receivables and advances to suppliers		3,275	326
Other debtors		30	147
Other assets		277	4
Cash and bank deposits		1,967	1,849
<b>Total Assets</b>		<b>23,043</b>	<b>21,570</b>
<b>Liabilities</b>			
Loans		10,089	10,000
Lease liabilities	22	1,701	226
Other creditors		180	179
Other liabilities		1,431	1,429
Government and other public entities		163	150
Trade payables and advances from clients		575	541
<b>Total Liabilities</b>		<b>14,139</b>	<b>12,667</b>
<b>Total</b>		<b>8,903</b>	<b>8,634</b>
% acquisition		-	100%
<b>Acquired share equity</b>		<b>-</b>	<b>8,634</b>

	Note	Acquired balance sheet	Balance sheet attributable to equity holders
Acquisition Cost (Note 28)			22,809
Goodwill calculated (Note 11)			14,175

The cash flows concerning the acquisitions in 2024 were as follows:

	Clinica Arrifana de Sousa, S.A.
Payments made for the acquisition (Note 28)	(22,809)
Cash and cash equivalents acquired (Note 28)	1,967
<b>Total</b>	<b>(20,842)</b>

## 4.2. Incoming in 2023

### 4.2.1. Subsidiary companies

On 24 March 2023, the Group acquired 100% of the shares representing the share capital of Hospital Internacional dos Azores, S.A., beginning to control the Entity's operations on the same date. The acquisition price for the aforementioned shares of that entity amounted to 21 million euros. It should be noted that in September 2023, the company changed its name to Hospital CUF, S.A.

In June 2023, an acquisition agreement was signed between CUF, S.A. ("CUF") and the shareholders of Atlanticare – Serviços de Saúde, S.A. ("ATL"), according to which its shareholders sold 51% of ATL's share capital to CUF for the sum of 3.32 million euros, including 51% of the shareholder credits in ATL, amounting to 87 thousand euros, generating a goodwill of 3.2 million euros. ATL is a shareholder in five companies that form the Grupo Atlanticare, and is engaged in providing occupational health, safety and hygiene services.



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

	Note	Hospital Internacional dos Açores S.A. on 31 March 2023	Atlantcare Group on 30 September 2023
<b>Fair value of the Net assets acquired:</b>			
<b>Assets</b>			
Intangible assets	18	197	2
Property, plant, and equipment	19	32,695	1,083
Right-of-use assets	20	605	904
Other investments	22	74	40
Deferred tax assets		953	-
Current tax assets		-	11
Government and other public entities		-	7
Inventories		514	22
Trade receivables and advances to suppliers		528	1,749
Other debtors		321	455
Other assets		692	1,015
Cash and bank deposits		475	204
<b>Total Assets</b>		<b>36,990</b>	<b>5,493</b>
<b>Liabilities</b>			
Loans		20,500	1,392
Lease liabilities	38	598	1,179
Other creditors		2,143	240
Other liabilities		1,155	758
Deferred tax liabilities		316	-
Government and other public entities		-	138
Trade payables and advances from clients		680	1,752
Current tax liabilities		132	47
<b>Total Liabilities</b>		<b>25,525</b>	<b>5,505</b>
<b>Total</b>		<b>11,465</b>	<b>(12)</b>

	Note	Hospital Internacional dos Açores S.A.	Grupo Atlantcare
<b>Cost of Acquisition</b>		21,000	3,233
<b>Goodwill calculated</b>	11	9,535	3,246

The Group acquired control of Hospital CUF Açores, S.A. in April 2023 and of Atlanticare in October 2023. Additionally, the results included in the consolidation include the period of nine months and three months, respectively, occurring after the dates of the aforementioned transactions. If the acquisition of control of Hospital CUF Açores, S.A. had occurred on 1 January 2023, income and expenses would have been higher by 5,262 thousand euros and 5,547 thousand euros, respectively, and the net profit would have been lower by 285 thousand euros. If the acquisition of control of Atlanticare – Serviços de Saúde, S.A. had occurred on 1 January 2023, income and expenses would have been higher by 5,637 thousand euros and 6,535 thousand euros, respectively, and the net profit would have been lower by 898 thousand euros.

The cash flows relating to the acquisitions in 2023 were as follows:

	Hospital Internacional dos Açores S.A.	Grupo Atlanticare	Total
Payments made for the acquisition	(21,000)	(3,320)	(24,320)
Cash and cash equivalents acquired	475	204	679
<b>Total</b>	<b>(20,525)</b>	<b>(3,116)</b>	<b>(23,641)</b>

#### 4.3. Exits in 2024

In the period ended 30 June 2024, the subsidiaries CardioCmas - Cardiologia de Penafiel, Lda and Climagiológico - Clínica Imagiológico de Penafiel, Lda. were liquidated.

#### 4.4. Exits in 2023

In the period ended 30 June 2023, there were no exits of subsidiaries from the consolidation scope.

## 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;
- Infrastructure;
- Occupational Health and Medicine, and
- Others.

As mentioned in Note 29, the "Public healthcare services" segment, previously carried out by the Group, was considered a discontinued operating unit, with the net profit, after taxes, of said operation being considered in the condensed consolidated statement of income and other comprehensive income for the periods ended 30 June 2024 and 2023 under a single item (net profit for the period of the discontinued operations). During the first half of 2024 and 2023, economic operations associated with the public segment were fundamentally related to the management of the transfer process of the two hospitals to the Government and the management of accounts receivable and payable, trade receivables and trade payables. The development of litigation with the Government was also an area of activity. On 30 June 2024, the "Private healthcare services" business area includes the following units:

- eleven hospitals providing a total of 694 inpatient beds; 587 consultation rooms; 72 operating theatres, 6 delivery rooms, and a wide offer of specialty consultations, exams, dental medicine, check-ups, physical and rehabilitation medicine;
- twelve outpatient clinics, with 212 consultation rooms, and offering specialty consultations, examinations, dental medicine, 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

- one complementary grouping of companies, which provides IT, operational, and administrative 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 13 car parks (for a total of 3,009 parking spaces).

The "Occupational Health and Medicine" segment also has units providing (i) occupational safety, hygiene, and health services, which are essential for monitoring workers' health and environmental working conditions, (ii) tailor-made healthcare at home, namely in the areas of gerontology, maternal and child care, convalescence care, and palliative care. It should be noted that the Group's key decision-makers, namely the Executive Committee, now analyse the "Occupational Health and Medicine" segment autonomously for decision-making and performance assessment purposes. This is why the Group started to present this segment independently.

The "Other" segment integrates, in addition to the Management of shareholdings, seven entities providing management, training, accounting, consulting, cleaning and maintenance services, and also leasing of medical equipment, negotiation and procurement services.

Although the Group allocates the properties to the "Infrastructure" segment, they are, in the Consolidated financial statements, considered as fixed assets. These properties, in the individual statements of each of the companies that own them, are classified as Investment Properties, under IAS 40 Investment Properties. 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. Therefore, for purposes of the consolidated accounts, these properties are classified under IAS 16 – Property, plant, and equipment.

It should also be noted that the Group's key decision-makers, namely the Executive Committee, analyse the "Infrastructure" segment autonomously for decision-making and performance evaluation purposes. This 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 periods ended on 30 June 2024 and 2023 is as follows:

2024	Private Healthcare Services	Public Healthcare Services	Infrastructure	Occupational Health	Others	Disposals	Consolidated
<b>Services rendered</b>							
Hospital and clinical activity	439,452	-	15,580	2,767	6,159	(21,677)	442,281
Occupational health, safety and medicine	-	-	-	7,407	-	(662)	6,745
	<b>439,452</b>	<b>-</b>	<b>15,580</b>	<b>10,174</b>	<b>6,159</b>	<b>(22,340)</b>	<b>449,026</b>
<b>Other operating income:</b>							
Space rental	514	-	-	-	134	(4)	644
Operation rights transfer	495	-	-	-	-	-	495
Clinical tests, exams, analyses, and consumables	343	-	-	-	-	-	343
Prompt payment discounts	145	-	-	-	-	-	145
Operational subsidies	45	-	-	-	-	-	45
Other operating income	61	-	326	70	369	-	827
	<b>1,604</b>	<b>-</b>	<b>326</b>	<b>70</b>	<b>503</b>	<b>(4)</b>	<b>2,500</b>
<b>Operating income</b>	<b>441,056</b>	<b>-</b>	<b>15,906</b>	<b>10,244</b>	<b>6,662</b>	<b>(22,343)</b>	<b>451,526</b>
<b>Operating costs</b>	<b>(381,920)</b>	<b>-</b>	<b>(1,494)</b>	<b>(9,900)</b>	<b>(11,602)</b>	<b>7,868</b>	<b>(397,047)</b>
<b>Operating results</b>	<b>59,136</b>	<b>-</b>	<b>14,413</b>	<b>344</b>	<b>(4,940)</b>	<b>(14,475)</b>	<b>54,479</b>
Financial costs	(12,459)	-	(6,838)	(117)	(7,276)	9,498	(17,192)
Financial income	134	-	1,470	-	1,717	(2,729)	593
Profit and loss of associated companies	65	-	-	-	-	-	65
<b>Financial Results</b>	<b>(12,261)</b>	<b>-</b>	<b>(5,368)</b>	<b>(117)</b>	<b>(5,558)</b>	<b>6,769</b>	<b>(16,535)</b>
Income before tax	46,875	-	9,045	228	(10,498)	(7,706)	37,944
<b>Income tax of the period</b>	<b>(12,129)</b>	<b>-</b>	<b>(1,599)</b>	<b>(67)</b>	<b>2,626</b>	<b>-</b>	<b>(11,169)</b>
<b>Consolidated net profit for the period from ongoing operations</b>	<b>34,746</b>	<b>-</b>	<b>7,446</b>	<b>160</b>	<b>(7,872)</b>	<b>(7,706)</b>	<b>26,775</b>
<b>Net profit for the period from discontinued operations</b>	<b>-</b>	<b>(123)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(123)</b>
Net profit for the period attributable to non-controlling interests	(453)	-	-	-	-	-	(453)
<b>Net profit for the period attributable to equity holders</b>	<b>34,293</b>	<b>(123)</b>	<b>7,446</b>	<b>160</b>	<b>(7,872)</b>	<b>(7,706)</b>	<b>26,199</b>

2023	Private Healthcare Services	Public Healthcare Services	Infrastructure	Occupational Health	Others	Disposals	Consolidated
<b>Services rendered</b>							
Hospital and clinical activity	412,322	-	14,616	1,121	5,110	(61,657)	371,513
Occupational health, safety and medicine	-	-	-	3,736	-	(676)	3,060
	<b>412,322</b>	<b>-</b>	<b>14,616</b>	<b>4,858</b>	<b>5,110</b>	<b>(62,333)</b>	<b>374,573</b>
<b>Other operating income:</b>							
Space rental	635	-	-	-	122	(7)	751
Operation rights transfer	423	-	-	-	-	-	423
Clinical tests, exams, analyses, and consumables	118	-	-	-	-	-	118
Prompt payment discounts	111	-	-	-	-	-	111
Operational subsidies	21	-	-	-	-	-	21
Other operating income	1,098	-	339	5	412	-	1,853
	<b>2,406</b>	<b>-</b>	<b>339</b>	<b>5</b>	<b>534</b>	<b>(7)</b>	<b>3,277</b>
<b>Operating income</b>	<b>414,728</b>	<b>-</b>	<b>14,955</b>	<b>4,863</b>	<b>5,644</b>	<b>(62,340)</b>	<b>377,850</b>
<b>Operating costs</b>	<b>(437,308)</b>	<b>-</b>	<b>(1,339)</b>	<b>(4,136)</b>	<b>(10,880)</b>	<b>119,001</b>	<b>(334,662)</b>
<b>Operating results</b>	<b>43,638</b>	<b>-</b>	<b>13,616</b>	<b>727</b>	<b>(5,236)</b>	<b>(9,559)</b>	<b>43,186</b>
Financial costs	(10,540)	-	(6,077)	(8)	(6,194)	9,915	(12,903)
Financial income	386	-	1,069	-	2,828	(3,536)	747
Profit and loss of associated companies	80	-	-	-	-	-	80
<b>Financial Results</b>	<b>(10,074)</b>	<b>-</b>	<b>(5,008)</b>	<b>(8)</b>	<b>(3,366)</b>	<b>6,379</b>	<b>(12,076)</b>
Income before tax	33,564	-	8,608	719	(8,724)	(3,057)	31,110
<b>Income tax of the period</b>	<b>(9,921)</b>	<b>-</b>	<b>(1,402)</b>	<b>(168)</b>	<b>6,122</b>	<b>-</b>	<b>(5,369)</b>
<b>Consolidated net profit for the period from ongoing operations</b>	<b>23,643</b>	<b>-</b>	<b>7,207</b>	<b>551</b>	<b>(2,602)</b>	<b>(3,057)</b>	<b>25,741</b>
<b>Net profit for the period from discontinued operations</b>	<b>-</b>	<b>(126)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(126)</b>
Net profit for the period attributable to non-controlling interests	(113)	-	-	-	(61)	2	(172)
<b>Net profit for the period attributable to equity holders</b>	<b>23,530</b>	<b>(126)</b>	<b>7,207</b>	<b>551</b>	<b>(2,664)</b>	<b>(3,056)</b>	<b>25,443</b>

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

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

2024	Private Healthcare Services	Infrastructure	Occupational Health	Others	Disposals	Consolidated
Fixed capital expenditure	23,864	1,641	1,185	-	-	26,693
Depreciation and amortisation	(17,473)	(99)	(354)	(3,267)	(5,369)	(26,563)
Compensations – included in “Personnel costs”	(484)	-	(29)	-	-	(513)
Increases in provisions	(601)	-	-	-	-	(601)

2023	Private Healthcare Services	Infrastructure	Occupational Health	Others	Disposals	Consolidated
Fixed capital expenditure	55,870	7,165	61	11,816	-	74,912
Depreciation and amortisation	(56,245)	(31)	(270)	(5,675)	13,735	(48,487)
Compensations – included in “Personnel costs”	(88)	-	-	(326)	-	(414)
Increases in provisions	26	-	-	-	-	26
Impairment losses	2,373	-	(109)	(32)	(3,350)	(1,118)

Assets and liabilities by business segment and the respective reconciliation with the consolidated total on 30 June 2024 and 2023 are as follows:

2024	Private healthcare services	Infrastructure	Occupational Health	Others	Disposals	Consolidated
Goodwill (Note 11)	77,517	13	4,830	-	-	82,361
Net assets, except goodwill	751,761	470,908	12,791	127,262	(354,739)	1,007,983
<b>Assets</b>	<b>829,278</b>	<b>470,921</b>	<b>17,621</b>	<b>127,262</b>	<b>(354,739)</b>	<b>1,090,344</b>
<b>Liabilities</b>	<b>674,503</b>	<b>265,361</b>	<b>11,767</b>	<b>278,009</b>	<b>(348,077)</b>	<b>881,563</b>

2023	Private healthcare services	Infrastructure	Occupational Health	Others	Disposals	Consolidated
Goodwill (Note 11)	65,141	13	4,830	-	-	69,984
Net assets, except goodwill	697,624	532,540	10,015	156,812	(471,775)	925,216
<b>Assets</b>	<b>762,765</b>	<b>532,553</b>	<b>14,845</b>	<b>156,812</b>	<b>(471,775)</b>	<b>995,200</b>
<b>Liabilities</b>	<b>683,751</b>	<b>370,771</b>	<b>9,513</b>	<b>228,910</b>	<b>(508,270)</b>	<b>784,675</b>

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 periods ended 30 June 2024 and 2023, operating income was as follows:

	30/06/2024	30/06/2023
<b>Services rendered:</b>		
Hospital and clinical activity	442,281	371,513
Occupational health, safety and medicine	6,745	3,060
	<b>449,026</b>	<b>374,573</b>
<b>Other operating income:</b>		
Space rental	644	751
Operation rights transfer	495	423
Clinical tests, exams, analyses, and consumables	343	118
Prompt payment discounts	145	111
Operational subsidies	45	21
Other operating income	827	1,853
	<b>2,500</b>	<b>3,277</b>
	<b>451,526</b>	<b>377,850</b>

The six-month period ended 30 June 2024 shows strong growth in CUF Group's medical activity and the acquisitions of CUF Açores Hospital, Preveris, and Arrifana de Sousa Group, with operating income growing by 20% year-on-year.

The "Space rental" item predominantly includes the amounts concerning the operation of car parks and the cafeteria areas of the Group's units.

On 30 June 2024 and 2023, services were provided to related parties in the amounts of 2,088 thousand euros and 3,306 thousand euros, respectively (Note 30).

## 7. EXTERNAL SUPPLY AND SERVICES

In the periods ended 30 June 2024 and 2023, external supplies and services were as follows:

	30/06/2024	30/06/2023
Fees	139,591	115,719
Subcontracts	19,447	14,944
Specialised work	16,922	14,119
Maintenance and repairs	11,169	10,004
Electricity	3,259	1,669
Advertising	2,360	1,955
Communications	1,761	1,513
Rents and leases	1,328	1,871
Fuel	1,219	916
Insurances	762	657
Waste collection	676	612
Water	572	518
Travel and accommodation	519	296
Air conditioning	410	899
Tools and utensils	286	285
Litigation and notary public fees	208	153
Cleaning, hygiene and comfort	171	89
Office material	139	47
Other external supplies and services	1,292	1,117
	<b>202,091</b>	<b>167,384</b>

The External supplies and services item recorded a variation of around 21% compared to the previous period, due to the increase in hospital activity and the acquisitions of CUF Açores Hospital, Preveris, and Arrifana de Sousa Group. 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 activities and increased due to the activity mentioned in Note 6.
- Subcontracts (10%) – includes the contracting of specific services such as (i) catering, (ii) cleaning, (iii) patient transport, and (iv) Complementary Diagnostic and Treatment Means (CDTMs).
- Specialised Works (8%) – this item mostly concerns clinical works.

On 30 June 2024 and 2023, the External supplies and services item includes transactions with related parties amounting to 870 thousand euros and 812 thousand euros, respectively (Note 30).

## 8. PERSONNEL COSTS

In the periods ended June 2024 and 2023, Personnel costs were as follows:

	30/06/2024	30/06/2023
Employee remunerations	71,205	61,624
Charges on remunerations	17,480	15,067
Compensations	513	173
Other personnel costs	18,998	14,453
	<b>108,196</b>	<b>91,317</b>

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

On 30 June 2024 and 2023, the Personnel costs item includes transactions with related parties in the amounts of approximately 802 thousand euros and 1,096 thousand euros, respectively (Note 30).

## 9. FINANCIAL RESULTS

The financial results for the periods ended 30 June 2024 and 2023 are as follows:

	30/06/2024	30/06/2023
<b>Financial costs and losses:</b>		
Interest costs	(13,590)	(9,749)
Bank fees and services	(2,609)	(2,380)
Factoring financial charges	(991)	(775)
Unfavourable exchange rate differences	(1)	(0)
	<b>(17,192)</b>	<b>(12,903)</b>
<b>Financial income and gains:</b>		
Interest earned	482	672
Interest earned from loans to subsidiaries	111	75
	<b>593</b>	<b>747</b>
<b>Gains/(Losses) relating to investment activities:</b>		
Gains in associated companies	65	80
	<b>65</b>	<b>80</b>
	<b>(16,535)</b>	<b>(12,076)</b>

On 30 June 2024 and 2023, the Financial costs item includes transactions with related parties amounting to 22 thousand euros and 49 thousand euros, respectively, as per Note 30. Additionally, the Financial income item includes transactions with related parties, on 30 June 2024 and 2023, amounting to 61 thousand euros and 73 thousand euros (Note 30).

## 10. REVENUE PER SHARE

Basic and diluted earnings per share for the periods ended 30 June 2024 and 2023 were calculated taking into account the following amounts:

	30/06/2024	30/06/2023
<b>Income:</b>		
Profit from ongoing operations attributable to majority shareholders for the purposes of calculating net profit per share	26,775	25,741
Profit from discontinued operations attributable to majority shareholders for the purposes of calculating net profit per share	(123)	(126)
	<b>26,652</b>	<b>25,615</b>
<b>Number of shares:</b>		
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
<b>Basic earnings per share</b>		
From ongoing operations	2.53	2.43
From discontinued operations	(0.01)	(0.01)
<b>Total basic earnings per share of ongoing and discontinued operations</b>	<b>2.51</b>	<b>2.42</b>
<b>Diluted earnings per share</b>		
From ongoing operations	2.53	2.43
From discontinued operations	(0.01)	(0.01)
<b>Total diluted earnings per share of ongoing and discontinued operations</b>	<b>2.51</b>	<b>2.42</b>

On 30 June 2024 and 2023 there were no dilutive effects of earnings per share, so the basic and diluted earnings per share are identical.

## 11. GOODWILL

Goodwill on 30 June 2024 and 31 December 2023 concerns the following entities:

Subsidiary	Segment	30/06/2024	31/12/2023
Hospital CUF Porto, S.A.	Private healthcare services	22,660	22,660
Hospital CUF Tejo, S.A.	Private healthcare services	14,579	14,579
Clínica Médica Arrifana de Sousa, S.A.	Private healthcare services	14,175	-
Hospital CUF Açores, S.A.	Private healthcare services	9,535	11,334
Hospital CUF Coimbra, S.A.	Private healthcare services	7,704	7,704
Hospital CUF Santarém, S.A.	Private healthcare services	7,035	7,035
Preveris – Prevenção, Saúde e Segurança no Trabalho, S.A.	Occupational Health	3,246	3,246
CUF Sag Investimentos Imobiliários, S.A.	Occupational Health	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	491	491
Hospital CUF Descobertas, S.A.	Private healthcare services	97	97
CUF – Investimentos Imobiliários, S.A.	Infrastructure	13	13
Clínica de Serviços Médicos Computorizados de Belém, S.A.	Private healthcare services	1	1
		<b>82,361</b>	<b>69,984</b>

Considering the measurement period for business combinations provided for in IFRS 3, based on the information obtained in the meantime, the fair value of the assets acquired, namely the property of Hospital CUF Açores, S.A., was adjusted. (Note 13).

Impairment tests were performed by calculating the enterprise value (EV), using the Discounted Cash Flows (DCF) method. The use of this method requires the estimation of future cash flows from the operations of each Cash-Generating Unit (CGU) and the application of an appropriate discount rate that reflects the risk associated to the business. In 2022, these tests found the existence of impairment in Hospital CUF Coimbra, S.A., in the amount of approximately 2,010 thousand euros, concerning the goodwill value that was recognised at the time.

## 12. INTANGIBLE ASSETS

During the period ended 30 June 2024, the changes in the value of intangible assets, as well as in the respective accumulated amortisation and impairment losses, were as follows:

	Operation right	Software	Other intangible assets	Intangible assets in progress	Total
<b>Gross assets:</b>					
<b>Balance on 1 January 2024</b>	<b>4,166</b>	<b>31,660</b>	<b>635</b>	<b>17,189</b>	<b>53,650</b>
Additions	-	1,699	57	5,892	<b>7,647</b>
Business combinations (Note 4.1)	-	38	-	43	<b>81</b>
<b>Balance on 30 June 2024</b>	<b>4,166</b>	<b>33,397</b>	<b>692</b>	<b>23,123</b>	<b>61,378</b>
<b>Accumulated amortisations and impairment losses:</b>					
<b>Balance on 1 January 2024</b>	<b>(691)</b>	<b>(18,127)</b>	<b>(623)</b>	-	<b>(19,441)</b>
Amortisation for the period (Note 14)	(109)	(1,926)	(4)	-	<b>(2,038)</b>
Business combinations (Note 4.1)	-	(36)	-	-	<b>(36)</b>
<b>Balance on 30 June 2024</b>	<b>(800)</b>	<b>(20,086)</b>	<b>(627)</b>	-	<b>(21,513)</b>
<b>Net value</b>	<b>3,366</b>	<b>13,311</b>	<b>65</b>	<b>23,123</b>	<b>39,865</b>

### Operation right

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

The item also includes the sum of 150 thousand euros relating to the transfer of CUF São Domingos de Rana Clinic, the sum of 350 thousand euros relating to the agreement for the provision of radiology services by CUF Sintra Hospital, the sum of 206 thousand euros relating to the transfer of CUF Barreiro Clinic to CUF Descobertas Hospital, and the sum of 990 thousand euros relating to the transfer of CUF Montijo Clinic.

### Intangible assets in progress

The acquisitions of 2024 predominantly 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 was still underway on 30 June 2024.

### 13. PROPERTY, PLANT, AND EQUIPMENT

During the period ended 30 June 2024, the changes in the value of property, plant, and equipment, as well as in the respective accumulated depreciation and impairment losses, were as follows:

	Properties Allocated to the Health Business Activity	Land and natural resources	Buildings and other constructions	Basic equipment	Office equipment	Other Property, plant, and equipment	Property, plant, and equipment in progress	Total
<b>Gross assets:</b>								
<b>Balance on 1 January 2024</b>	<b>588,888</b>	<b>2,975</b>	<b>43,468</b>	<b>152,527</b>	<b>38,751</b>	<b>1,628</b>	<b>6,389</b>	<b>834,626</b>
Additions	1,870	-	4,827	1,089	-	-	2,582	10,368
Business combinations – goodwill update (Note 10)	1,405	-	-	-	-	-	-	1,405
Business combinations (Note 4.1)	-	1,225	19,299	5,416	1,038	570	375	27,924
Transfers	-	-	185	4	-	-	(189)	-
<b>Balance on 30 June 2024</b>	<b>592,164</b>	<b>4,200</b>	<b>67,780</b>	<b>159,036</b>	<b>39,789</b>	<b>2,198</b>	<b>9,157</b>	<b>874,324</b>
<b>Accumulated depreciation and impairment losses:</b>								
<b>Balance on 1 January 2024</b>	<b>(74,802)</b>	<b>-</b>	<b>(29,388)</b>	<b>(125,066)</b>	<b>(32,406)</b>	<b>(990)</b>	<b>-</b>	<b>(262,652)</b>
Depreciation for the period (Note 14)	(5,369)	-	(4,012)	(4,445)	(1,368)	(144)	-	(15,339)
Entry into the Scope (Note 4.1)	-	-	(6,742)	(4,696)	(990)	(418)	-	(12,846)
<b>Balance on 30 June 2024</b>	<b>(80,171)</b>	<b>-</b>	<b>(40,142)</b>	<b>(134,207)</b>	<b>(34,764)</b>	<b>(1,552)</b>	<b>-</b>	<b>(290,837)</b>
<b>Net value</b>	<b>511,992</b>	<b>4,200</b>	<b>27,638</b>	<b>24,829</b>	<b>5,025</b>	<b>645</b>	<b>9,157</b>	<b>583,487</b>

On 30 June 2024, additions to property, plant, and equipment predominantly concern:

- Basic equipment – medical, surgical, and diagnostic equipment and accessories, used within the scope of the Group's activity.
- Assets in progress – remodelling work at the various hospitals.

CUF Group established that the Properties Allocated to the Health Business Activity, which include the Land and natural resources and Buildings and other constructions items is a separate class, based on the nature, characteristics, usage and risks associated with it. This class is recorded at the re-evaluated amount and the win/loss, net of the deferred tax effect, is recognised in the comprehensive income.

Property valuation is carried out annually by management decision and prepared by an external entity registered with the Portuguese Securities Market Commission (CMVM). With reference to 31 December 2023 and 2022, the independent specialist entity that carried out the valuation was Ktesios Appraisal – Consultoria e Avaliação Imobiliária, Lda. The evaluations follow different methods, according to the characteristics of each property.

On 30 June 2024, business combinations concern the assets incorporated via the acquisition of the Arrifana de Sousa Group (Note 4.1). The Properties allocated to the health business activity item includes the following acquired assets: Vila Meã Clinic, Lousada Clinic, Alpendurada Clinic, Marco Clinic, Paredes Clinic, and Penafiel Clinic.



#### 14. RIGHT-OF-USE ASSETS

During the period ended 30 June 2024, the changes occurred in the value of right-of-use assets and in the respective accumulated depreciation and impairment losses were as follows:

	Land and other natural resources	Buildings and other constructions	Basic equipment	Office equipment	Transport equipment	Surface rights	Other assets	Total
<b>Gross assets:</b>								
<b>Balance on 1 January 2024</b>	251	62,588	105,626	848	5,084	2,574	201	177,172
Additions (Note 22)	-	2,653	4,385	271	1,186	-	183	8,678
Business combinations (Note 4.1)	-	1,473	48	-	24	-	220	1,765
<b>Balance on 30 June 2024</b>	<b>251</b>	<b>66,713</b>	<b>110,059</b>	<b>1,119</b>	<b>6,294</b>	<b>2,574</b>	<b>604</b>	<b>187,614</b>
<b>Depreciation and accumulated impairment losses:</b>								
<b>Balance on 1 January 2024</b>	-	(16,285)	(62,494)	(848)	(2,466)	(383)	(201)	(82,677)
Business combinations (Note 4.1)	-	(33)	-	-	(12)	-	(44)	(89)
Depreciation for the period	-	(2,182)	(6,375)	(0)	(595)	(33)	-	(9,186)
<b>Balance on 30 June 2024</b>	<b>-</b>	<b>(18,500)</b>	<b>(68,869)</b>	<b>(848)</b>	<b>(3,073)</b>	<b>(416)</b>	<b>(245)</b>	<b>(91,951)</b>
<b>Net value</b>	<b>251</b>	<b>48,213</b>	<b>41,190</b>	<b>271</b>	<b>3,221</b>	<b>2,158</b>	<b>359</b>	<b>95,663</b>

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

The “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.

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

The Group, on 31 December 2023, concluded that there were no indications of impairment on the assets recorded in Right-of-use assets. The finding took into account the following circumstances regarding the main asset, the Surface Rights of Hospital Ortopédico José de Almeida: the existence of a Business Plan for the construction of a healthcare unit on the land ceded by the Cascais City Council, which predicts that the capacity of the unit to generate revenue will be sufficient to recover the value of the investment.

The detail of the depreciation and amortisation recognised in the statement of income and other comprehensive income for the periods ended 30 June 2024 and 2023 is as follows:

	30/06/2024	30/06/2023
Intangible assets (Note 12)	2,038	1,988
Property, plant, and equipment (Note 13)	15,339	13,068
Right of use	9,186	8,620
	<b>26,563</b>	<b>23,676</b>

## 15. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

On 30 June 2024 and 31 December 2023, the Trade receivables and advances to suppliers item had the following composition:

	30/06/2024			31/12/2023		
	Gross value	Impairment losses (Note 23)	Net value	Gross value	Impairment losses (Note 23)	Net value
Trade receivables, current account	118,706	(13,160)	105,546	99,115	(12,789)	86,326
Advances to suppliers	645	-	645	97	-	97
	<b>119,351</b>	<b>(13,160)</b>	<b>106,191</b>	<b>99,212</b>	<b>(12,789)</b>	<b>86,423</b>

The Trade receivables, current account item includes Accounts receivable from related parties on 30 June 2024 and 31 December 2023 in the amounts of 342 thousand euros and 484 thousand euros, respectively (Note 30).

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

## 16. OTHER ASSETS

On 30 June 2024 and 31 December 2023, the Other assets item was as follows:

	30/06/2024		31/12/2023	
	Current	Non-current	Current	Non-current
<b>Income accruals:</b>				
Income from not invoiced production	30,238	-	28,255	-
Interest	464	-	313	-
Rappel	3,302	-	6,502	-
	<b>34,003</b>	-	<b>35,070</b>	-
Impairment losses (Note 23)	(11,304)	-	(11,304)	-
	<b>22,699</b>	-	<b>23,766</b>	-
<b>Deferred costs:</b>				
Rents	25	-	20	-
Insurances	790	-	989	-
IT	1,146	-	724	-
Others	976	-	415	-
	<b>2,937</b>	-	<b>2,148</b>	-
	<b>25,636</b>	-	<b>25,913</b>	-

The Other assets, current account item includes Accounts receivable from related parties on 30 June 2024 and 31 December 2023 in the amounts of 393 thousand euros and 375 thousand euros, respectively (Note 30).

In the periods ended 30 June 2024 and 31 December 2023, the item of Income from not invoiced production also includes the income accruals from ARSLVT, stemming from the determination of the actual production from 2013 to 2020 (and that are also undergoing conference and closing), in accordance with the provisions of the Management Contract, as well as accruals from services rendered and not billed to third parties and, additionally, medications to be billed. On 30 June 2024 and 31 December 2023, this item had the following composition:

	30/06/2024	31/12/2023
	<b>Escala Vila Franca – Sociedade Gestora do Estabelecimento, S.A.</b>	<b>Escala Vila Franca – Sociedade Gestora do Estabelecimento, S.A.</b>
<b>Pending Invoicing</b>		
Production for the financial year of 2013	2,444	2,444
Production for the financial year of 2014	2,770	2,770
Production for the financial year of 2015	116	116
Production for the financial year of 2016	389	389
Production for the financial year of 2017	664	664
Production for the financial year of 2018	3,406	3,406
Production for the financial year of 2019	4,120	4,120
Production for the financial year of 2020	939	939
	<b>14,847</b>	<b>14,847</b>
Accumulated impairment losses (Note 23)	(11,304)	(11,304)
	<b>3,543</b>	<b>3,543</b>

## 17. CASH AND CASH EQUIVALENTS

On 30 June 2024 and 31 December 2023, this item had the following composition:

	30/06/2024	31/12/2023
<b>Cash and bank deposits:</b>		
Cash	3,521	4,046
Demand deposits	48,194	53,726
Term deposits that can be mobilised immediately	46,232	1,231
Other cash investments	3	5
	<b>97,950</b>	<b>59,008</b>
<b>Cash and cash equivalents:</b>		
Bank overdrafts (Note 21)	-	(3,008)
	<b>97,950</b>	<b>(3,008) 62,016</b>

On 30 June 2024, the Demand deposits item includes the amount of 9,074 thousand euros (10,603 thousand euros in 2023) concerning loans received from trade receivables transferred to banks under factoring contracts. This amount is not available for use by the Group.

## 18. SHARE EQUITY

On 30 June 2024, the share equity of 53,000 thousand euros, fully subscribed and paid up, was represented by 10,600,000 shares, with a nominal value of 5 euros each.

On 30 June 2024 and 31 December 2023, the share equity was held by the following entities:

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%
	<b>10,600,000</b>	<b>100.00%</b>

## 19. LEGAL RESERVE

On 30 June 2024 and 2023, the Legal reserve was 10,600 thousand euros, and it was 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 increase of the legal reserve until it represents at least 20% of the share equity. 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 share equity.

## 20. OTHER RESERVES AND OTHER EQUITY ITEMS

### Revaluation of Property, plant, and equipment

This item includes changes due to increases or reductions in the fair value of Properties allocated to the health business activity. In accordance with the legislation in force, the increments resulting from the application of the fair value through equity components are only relevant for distribution when the elements that gave rise to them are alienated.

## Retained earnings

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

At the General Meeting of 9 May 2024, it was decided to pay dividends to shareholders in the amount of 28,500 thousand euros (Note 28).

## Fair value of hedging instruments

This item includes changes in the fair value of interest rate variability hedging derivative financial instruments (Note 26). In accordance with the legislation in force, the increments resulting from the application of the fair value through equity components are only relevant for distribution when the elements that gave rise to them are alienated.

## 21. LOANS

On 30 June 2024 and 31 December 2023, obtained loans were as follows:

	30/06/2024	31/12/2023
<b>Non-current liabilities:</b>		
Debenture loans	119,175	94,793
Commercial paper	69,164	72,696
Other bank loans	235,158	211,989
Escrow accounts	188	-
Other loans	6	-
	<b>423,690</b>	<b>379,479</b>
<b>Current liabilities:</b>		
Debenture loans	35,662	2,133
Commercial paper	39,001	20,124
Other bank loans	33,004	52,503
Factoring financing	9,074	12,933
Bank overdrafts (Note 17)	-	3,008
	<b>116,742</b>	<b>90,702</b>
	<b>540,432</b>	<b>470,181</b>

During the period ended 30 June 2024, CUF – Sociedade Gestora de Participações Sociais, S.A. ("CUF SGPS") issued 120,000 bonds on the regulated market, with a nominal unit value of 500 euros and a total value of 60 million euros, measured at amortised cost.

Entitled “Obrigações ligadas à sustentabilidade CUF SGPS S.A. 2024-2029” [Bonds linked to sustainability CUF SGPS S.A. 2024–2029], this issue was aimed at the general public. The issue has a term of five years and six months and benefits from a gross fixed interest rate of 4.75% per year. The bonds have been admitted to trading on Euronext Lisbon and repayment will take place on 11 December 2029.

The launch of this offer comes after the rating agency, EthiFinance, assigned CUF SGPS a long-term investment grade rating of BBB- and a stable outlook, a rating supported by the credit quality attributed to the business conglomerate of which CUF, S.A. is part.

The bonds are linked to sustainability criteria, and CUF undertakes to pay an additional remuneration of 1.25 euros per bond on their repayment date if CUF SGPS does not fulfil the sustainability performance targets defined within the scope of this issue.

On 30 June 2024, the Loans obtained item in the Statement of cash flows includes payments and receipts of (155,840,000) euros and 172,260,000 euros, respectively, concerning short-term financing (commercial paper).

## 22. LEASE LIABILITIES

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

In the periods ended 30 June 2024 and 30 June 2023, the following amounts were recognised as expenses:

	30/06/2024	31/12/2023
Amortisation of the right of use (Note 14)	9,186	17,174
Expenses related to short-term contracts	964	2,274
Interest from Lease contracts	2,742	4,510
	<b>12,891</b>	<b>23,958</b>

### Reconciliation of liabilities resulting from financing activities:

Below are the changes in the Company's liabilities arising from both cash and non-cash financing activities. Liabilities resulting from financing activities are those whose cash flows have been, or will be, classified as financing in the statement of cash flows:

	01/01/2024	Business combinations (Note 4.1)	Cash flow		Others	New Leases (Note 14)	30/06/2024
			Receipts (i)	Payments (i)			
Lease liabilities	92,119	1,701	-	(8,591)	122	8,678	94,029

	01/01/2023	Business combinations (Note 4.1)	Cash flow		Others	New Leases (Note 13)	31/12/2023
			Receipts (i)	Payments (i)			
Lease liabilities	73,890	1,777	-	(18,144)	2,124	32,472	92,119

## 23. PROVISIONS, IMPAIRMENT LOSSES, CONTINGENT ASSETS AND LIABILITIES

### Provisions

The change in provisions during the period ended 30 June 2024 was as follows:

	Contractual risks	Legal proceedings	Other provisions	Total
Balance on 1 January 2024	2,271	1,540	5,847	9,658
Use	-	(27)	-	(27)
<b>Balance on 30 June 2024</b>	<b>2,271</b>	<b>1,513</b>	<b>5,847</b>	<b>9,631</b>

The main amounts shown under Provisions predominantly concern:

### Provisions for Legal Proceedings

Provisions arising from legal proceedings brought by clients 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 legal proceedings. On 30 June 2024 there were lawsuits brought against the Group. The liability estimated by the Group is the one not covered by the insurances it



contracted. The total amount of the corresponding legal proceedings totals 12 million euros, approximately.

### Provisions for contractual risks

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., and were set up to face a set of risks arising from the Management Contract among which we highlight divergences of interpretation of contractual clauses.

### Other provisions

The other provisions correspond to provisions set aside to cover liabilities to third parties associated with its operating activities.

### Impairment losses

The changes occurred in accumulated impairment losses during the financial years ended 30 June 2024 and 2023 were as follows:

### Non-current assets

	Goodwill	Other investments	Tangible Assets	Total
<b>Balance on 1 January 2024</b>	<b>2,010</b>	<b>369</b>	<b>5,276</b>	<b>7,655</b>
<b>Balance on 30 June 2024</b>	<b>2,010</b>	<b>369</b>	<b>5,276</b>	<b>7,655</b>

## Current assets

	Inventories	Trade receivables	Other debtors	Income accruals	Total
<b>Balance on 1 January 2024</b>	<b>693</b>	<b>12,789</b>	<b>822</b>	<b>11,304</b>	<b>25,608</b>
Increase	160	541	62	-	<b>763</b>
Use	(383)	(61)	-	-	<b>(444)</b>
Discontinued operations (Note 29)	-	53	-	-	<b>53</b>
Reversal	-	(162)	-	-	<b>(162)</b>
Settlements	32	-	-	-	<b>32</b>
<b>Balance on 30 June 2024</b>	<b>501</b>	<b>13,160</b>	<b>884</b>	<b>11,304</b>	<b>25,721</b>

## Contingent assets and liabilities

### Contingent liabilities

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

To summarise, the AdC closed the administrative offence proceeding with regard to possible coordination and/or concerted behaviour in order to put pressure on the settlement of the IASFA debt, namely by the companies Luz and CUF, as it concluded that there was not enough evidence to hold the companies responsible.

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

Under these terms, fines were imposed on all the companies in question, and in the case of CUF, S.A., the fine amounts to 74.98 million euros, with José de Mello Capital, S.A. being jointly liable for the payment of the fine.

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

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

## 24. OTHER CREDITORS

On 30 June 2024 and 31 December 2023, these items were broken down as follows:

	30/06/2024		31/12/2023	
	Current	Non-current	Current	Non-current
Acquisition of investments (a)	610	1,009	2,525	1,098
Personnel and trade unions	1,223	-	612	-
Fees	7,287	-	7,048	-
Surety bonds	-	-	23	-
Investment suppliers	580	-	268	-
Other creditors	1,350	313	812	313
	<b>11,049</b>	<b>1,322</b>	<b>11,289</b>	<b>1,412</b>

(a) The acquisition of investments item predominantly includes the amounts to be paid for the purchase of Clínica Luís Álvares, S.A. (270 thousand euros), the transfer of Montijo (300 thousand euros) and CUF Trindade Hospital (1,052 thousand euros, less amortised cost), with the reduction being predominantly justified by the settlement of the deferred payment related to the ICIL acquisition (Note 28). In accordance with the corresponding acquisition contracts, the corresponding amounts to be paid more than twelve months after the date of the Consolidated statement of financial position were considered as non-current.

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

The Other creditors, current account item includes Accounts payable from related parties on 30 June 2024 and 31 December 2023 in the amounts of 2,039 thousand euros and 2,187 thousand euros, respectively (Note 30).

On 30 June 2024, the Other creditors item includes dividends payable to shareholders in the amount of 137 thousand euros (Note 30).

## 25. OTHER LIABILITIES

On 30 June 2024 and 2023, this item had the following composition:

	30/06/2024		31/12/2023	
	Current	Non-current	Current	Non-current
<b>Accrued costs:</b>				
Remunerations	37,840	-	43,417	-
Fees	9,454	-	6,117	-
Insurances	63	-	82	-
IT	1,561	-	880	-
Others	19,958	-	13,510	-
	<b>68,876</b>	-	<b>64,006</b>	-
<b>Deferred income:</b>				
Income to be recognised	4,709	-	4,709	-
Other income to be recognised	1,631	-	1,177	-
	<b>6,340</b>	-	<b>5,886</b>	-
	<b>75,216</b>	-	<b>69,892</b>	-

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 mainly concerns recognised liabilities towards ARSLVT as a result of the difference between the amounts advanced over the 2020 and 2021 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.

The Other liabilities, current account item includes Accounts payable from related parties on 30 June 2024 and 31 December 2023 in the amounts of 402 thousand euros and 565 thousand euros, respectively (Note 30).

## 26. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

On 30 June 2024 and 31 December 2023, the fair value of the contracted financial derivatives can be presented as follows:

	30/06/2024		31/12/2023	
	Current	Non-current	Current	Non-current
Derivative financial instruments				
<b>Initial balance</b>	-	<b>(862)</b>	-	-
Composition	-	809	-	(862)
<b>Final Balance</b>	-	<b>(53)</b>	-	<b>(862)</b>
Deferred tax movement of the derivative financial instruments				
<b>Initial balance</b>	-	<b>193</b>	-	-
Composition	-	(181)	-	193
<b>Final Balance</b>	-	<b>12</b>	-	<b>193</b>
<b>Initial Balance</b>	-	<b>(669)</b>	-	<b>(669)</b>
<b>Final Balance</b>	-	<b>(41)</b>	-	<b>(669)</b>

The characteristics of the contracted derivative financial instrument associated with financing operations on 30 June 2024 and 31 December 2023 are as follows:

Derivatives classified as cash flow hedging	Notional	Currency	Economic goal	Maturity	Fair value	
					30/06/2024	31/12/2023
Interest rate swaps	33,800	Eur	Commercial paper cash flow hedge	Jun/32	(53)	(862)
	<b>33,800</b>				<b>(53)</b>	<b>(862)</b>

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

## 27. TRADE PAYABLES AND ADVANCES FROM CLIENTS

On 30 June 2024 and 31 December 2023, these items were broken down as follows:

	30/06/2024	31/12/2023
Advances from clients	4,824	2,914
Suppliers, current account	82,391	83,254
Suppliers, invoices in reception and under verification	9,535	6,329
	<b>96,750</b>	<b>92,497</b>

The Group had accounts payable to related parties on 30 June 2024 and 31 December 2023 amounting to 403 thousand euros and 539 thousand euros, respectively (Note 30).

## 28. EXPLANATORY NOTES OF THE STATEMENT OF CASH FLOWS

### 28.1. RECEIPTS FROM FINANCIAL INVESTMENTS:

The most significant receipts related to financial investments that took place during the periods ended 30 June 2024 and 31 December 2023, concern the following changes:

	30/06/2024	31/12/2023
Dr. Campos Costa – Consultório de Tomografia Computorizada, S.A.	120	120
	<b>120</b>	<b>120</b>

### 28.2. PAYMENT FROM FINANCIAL INVESTMENTS AND OTHER INVESTMENTS:

The most significant payments related to financial investments that took place during the periods ended 30 June 2024 and 31 December 2023, concern the following changes:

	Classification	30/06/2024	31/12/2023
Clínica Arrifana de Sousa, S.A.	Acquisition of business	22,809	-
Clínica Arrifana de Sousa, S.A.	Cash and cash equivalents acquired (Note	(1,967)	-
Hospital Internacional dos Açores, S.A.	Acquisition of business	103	21,000
Hospital Internacional dos Açores, S.A.	Cash and cash equivalents acquired (Note	-	(475)
Clínica Dr. Luís Alvares, S.A.	Acquisition of business	90	90
Greenimolis	Supplementary Payments	1,350	179
Atlanticare – Serviços de saúde, S.A.	Acquisition of business	-	3,233
Atlanticare – Serviços de saúde, S.A.	Acquisition Additional payments	-	87
Atlanticare – Serviços de saúde, S.A.	Cash and cash equivalents acquired (Note	-	(204)
Clínica CUF Belém, S.A.	Acquisition of business	306	2,889
Hospital CUF Trindade, S.A.	Acquisition of business	-	456
CUF Sag Investimentos Imobiliários, S.A.	Business acquisition (Medicil contract)	1,399	456
		<b>24,062</b>	<b>27,255</b>



### 28.3 PAYMENTS FROM FINANCING ACTIVITIES:

		30/06/2024	31/12/2023
José de Mello Capital, S.A.	Payment of Dividends	18,767	18,767
Farminveste – Investimentos, Participações e Gestão, S.A	Payment of Dividends	8,550	8,550
Fundação Amélia da Silva de Mello	Payment of Dividends	1,183	1,183
HD – Medicina Nuclear, S.A.	Payment of Dividends to Non-Controlling Interests	-	77
Clínica de Serviços Médicos Computorizados de Belém, S.A.	Payment of Dividends to Non-Controlling Interests	-	62
Clínica CUF Belém, S.A.	Payment of Dividends to Non-Controlling Interests	-	33
		<b>28,500</b>	<b>28,672</b>

Dividends attributed to non-controlling interests in the amount of 137 thousand euros are recognised under Other Creditors (Note 24).

### 29. DISCONTINUED OPERATIONS

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

During the 2024 and 2023 financial years, the economic operations associated with the public segment were mainly related to the management of the process of transfer of the two hospitals to the Government and the management of clients and suppliers and the respective accounts receivable and payable. The activity also involved monitoring ongoing litigation with the Government as a result of the development of these activities.

As required by IFRS 5 Non-current assets held for sale and discontinued operations, the consolidated statement of income and other comprehensive income for the periods ended 30 June 2024 and 2023 reflect in a single line item (consolidated net profit for the year from discontinued operations), on the face of the consolidated statement of income and other comprehensive income, net profit, after tax, of the discontinued operational unit.

The statement of income and other comprehensive income from discontinued operations for the six-month periods ended 30 June 2024 and 2023 was as follows:

	30/06/2024	30/06/2023
<b>Operating income</b>		
Other operating income	10	-
<b>Operating income</b>	<b>10</b>	<b>-</b>
<b>Operating costs</b>		
Cost of sales	-	(6)
External supplies and services	(55)	(39)
Personnel costs	-	(45)
Provisions and impairment losses (Note 23)	(53)	(16)
Other operating costs	(25)	(20)
<b>Operating costs</b>	<b>(133)</b>	<b>(126)</b>
<b>Operating results</b>	<b>(123)</b>	<b>(126)</b>
<b>Income before tax</b>	<b>(123)</b>	<b>(126)</b>
<b>Consolidated net profit for the financial year</b>	<b>(123)</b>	<b>(126)</b>
Consolidated net profit for the financial year attributable to non-controlling interests	-	-
<b>Net profit from discontinued operations</b>	<b>(123)</b>	<b>(126)</b>

### 30. RELATED PARTIES

#### 30.1. Type of relationship with related parties

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

Related Party	Location	Operating income	External supplies and services	Financial costs	Financial income
<b>Shareholders:</b>					
José de Mello Capital, S.A.	Portugal		Specialised Work	-	Debenture loans
Farminveste – Investimentos, Participações e Gestão, S.A.	Portugal		-	-	Debenture loans
<b>Associated companies</b>					
Greenimolis – Investimentos Imobiliários, S.A.	Portugal	Specialised work	Personnel Transfer	-	-
Centro Gamma Knife – Radiocirurgia, S.A.	Portugal	Specialised work	Personnel Transfer	-	-
<b>Other related parties:</b>					
M Dados – Sistemas de Informação, S.A.	Portugal	Occupational Health	Data Management Fees	-	-
Brisa – Autoestradas de Portugal Group	Portugal	Occupational Health	Parking Commissions	-	-
Bondalti Group	Portugal	Occupational Health	-	-	-
Farminveste Group	Portugal	Occupational Health	-	-	-
L.A.R.F. – Imobiliária, S.A.	Portugal	-	-	Loans	-
Sociedade Agrícola D. Diniz, S.A.	Portugal	Specialised work	-	-	-
SPSI – Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	Portugal	Specialised work	Personnel Transfer	-	-
Celestial Ordem Terceira da Santíssima Trindade	Portugal	Specialised work	Personnel Transfer	-	-
LHEA – Association For Lifelong Health	Portugal	Specialised work	Personnel Transfer	-	-
José de Mello Residências e Serviços, SGPS, S.A.	Portugal	Specialised work	Personnel Transfer	Loans	-

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

## 30.2. Transactions and Balances with related parties

Related Party	Year	Trade receivables (Note 15)	Trade payables (Note 27)	Other assets (Note 16)	Other financial assets	Other creditors (Note 24)	Other liabilities (Note 25)
<b>Shareholders:</b>							
José de Mello Capital, S.A.	2024	5	-	-	-	-	-
	2023	2	-	-	-	-	-
Farminveste – Investimentos, Participações e Gestão, S.A.	2024	1	-	-	-	-	-
	2023	0	-	-	-	-	-
<b>Associated companies</b>							
Greenimolis – Investimentos Imobiliários, S.A.	2024	207	258	(1)	1,350	1,902	101
	2023	67	99	112	0	2,187	208
Centro Gamma knife – Radiocirurgia, S.A.	2024	64	10	79	-	(0)	302
	2023	355	316	8	-	(0)	357
<b>Other related parties:</b>							
Brisa – Autoestradas de Portugal Group	2024	37	133	-	-	-	-
	2023	37	122	-	-	-	-
Bondalti Group	2024	27	0	-	-	-	-
	2023	21	-	-	-	-	-
Farminveste Group	2024	1	-	-	-	-	-
	2023	0	-	-	-	-	-
SPSI – Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	2024	-	1	-	-	-	-
	2023	-	3	-	-	-	-
José de Mello Residências e Serviços, SGPS, S.A.	2024	-	-	316	5,405	-	-
	2023	-	-	255	5,405	-	-
LHEA – Association For Lifelong Health	2024	-	-	-	1,350	-	-
	2023	-	-	-	1,350	-	-
NUCLEARMED – Instituto de Medicina Nuclear, S.A.	2024	-	-	-	-	137	-
	2023	-	-	-	-	-	-
	2024	342	403	393	8,105	2,039	402
	2023	484	439	375	6,755	2,187	565

Related Party	Year	Sales and services rendered (Note 6)	External supplies and services (Note 7)	Personnel costs (Note 8)	Other operating costs	Financial costs (Note 9)	Financial income (Note 8)
<b>Shareholders:</b>							
José de Mello Capital, S.A.	2024	9	-	(1)	-	-	-
	2023	17	-	-	-	-	-
Farminveste – Investimentos, Participações e Gestão, S.A.	2024	5	-	-	-	-	-
	2023	4	-	-	-	-	-
<b>Associated companies</b>							
Greenimolis – Investimentos Imobiliários, S.A.	2024	17	(124)	17	19	11	-
	2023	9	(151)	24	14	15	-
Centro Gamma knife – Radiocirurgia, S.A.	2024	399	(748)	(24)	36	11	-
	2023	336	(660)	(42)	4	23	12
<b>Other related parties:</b>							
M Dados – Sistemas de Informação, S.A.	2024	-	-	(365)	-	-	-
	2023	-	-	(270)	-	-	-
Brisa – Autoestradas de Portugal Group	2024	1,642	-	(424)	-	-	-
	2023	2,908	-	(784)	-	-	-
Bondalti Group	2024	11	1	(0)	-	-	-
	2023	26	-	(1)	-	-	-
Farminveste Group	2024	5	-	-	-	-	-
	2023	4	-	-	-	-	-
L.A.R.F. – Imobiliária, S.A.	2024	0	-	-	-	-	-
	2023	1	-	-	-	-	-
Sociedade Agrícola D. Diniz, S.A.	2024	-	-	(1)	-	0	-
	2023	-	-	(11)	-	-	-
SPSI – Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	2024	-	-	(4)	-	-	-
	2023	-	-	(11)	-	-	-
José de Mello Residências e Serviços, SGPS, S.A.	2024	-	-	-	-	-	61
	2023	-	-	-	-	-	61
	<b>2024</b>	<b>2,088</b>	<b>(870)</b>	<b>(802)</b>	<b>54</b>	<b>22</b>	<b>61</b>
	<b>2023</b>	<b>3,306</b>	<b>(812)</b>	<b>(1,096)</b>	<b>18</b>	<b>49</b>	<b>73</b>

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

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

### **31. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved, and authorised for issue, by the Board of Directors on 26 July 2024.

### **32. SUBSEQUENT EVENTS**

From 30 June 2024 until now, no other relevant facts occurred other than those already adjusted and/or disclosed in the Financial statements.

The Certified Accountant,

The Board of Directors,

**DECLARATION OF COMPLIANCE OF THE BOARD OF  
DIRECTORS**

In compliance of the provisions of Article 29-J(1)(c) of the Portuguese Securities Code (“CVM”), the members of the Board of Directors of CUF, S.A. declare that, to the best of their knowledge, the information provided for in Article 29-J(1)(a) of the CVM, concerning the first half of 2024, has been prepared in accordance with the applicable accounting standards, providing a true and fair view of the assets and liabilities, financial position, and results of CUF, S.A. and of the companies included in the consolidation scope, and that, under the terms of Article 29-J(2), the 2024 interim management report faithfully describes the events that occurred in that period, their impact on the respective financial statements, and a description of the main risks and uncertainties for the following six months.

Carnaxide, 23 August 2024